

3M INDIA LIMITED
REGD OFFICE: 48-51, ELECTRONICS CITY, HOSUR ROAD, BENGALURU 560 100
STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2020

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

Sl No	Particulars	3 months ended 30 June 2020 (Unaudited)	3 months ended 31 March 2020 (refer note 3)	3 months ended 30 June 2019 (Unaudited)	12 months ended 31 March 2020 (Audited)
1	Income				
	(a) Revenue from operations	31,951.56	62,721.36	74,199.78	276,487.73
	(b) Other income	708.08	1,145.85	563.52	4,158.32
	Total income	32,659.64	63,867.21	74,763.30	280,646.05
2	Expenses				
	(a) Cost of materials consumed	11,777.69	28,581.24	21,601.21	102,856.73
	(b) Purchases of stock-in-trade	9,201.55	13,740.11	16,894.21	59,157.11
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(867.03)	(4,242.13)	2,303.32	(822.45)
	(d) Employee benefits expense	8,341.57	7,195.54	8,099.13	29,782.15
	(e) Finance costs	82.58	89.18	84.22	361.11
	(f) Depreciation and amortisation expense	1,450.17	1,534.73	1,446.59	5,737.70
	(g) Other expenses (refer note 5)	8,090.30	18,581.39	11,221.30	51,533.39
	Total expenses	38,076.83	65,480.06	61,649.98	248,605.74
3	Profit / (loss) before exceptional items and tax (1-2)	(5,417.19)	(1,612.85)	13,113.32	32,040.31
4	Exceptional items	-	-	-	-
5	Profit / (loss) before tax (3+4)	(5,417.19)	(1,612.85)	13,113.32	32,040.31
6	Tax expense:				
	(a) Current tax	-	420.64	4,779.00	9,335.29
	(b) Deferred tax	(1,425.80)	549.12	(155.94)	807.77
	Total	(1,425.80)	969.76	4,623.06	10,143.06
7	Net profit / (loss) for the period (5-6)	(3,991.39)	(2,582.61)	8,490.26	21,897.25
8	Other comprehensive income - items that will not be reclassified subsequently to statement of profit or loss				
	(a) Remeasurements of net defined benefit (liability)/ asset	(125.02)	(485.36)	(4.91)	(500.09)
	(b) Income tax relating to items not to be reclassified subsequently to statement of profit or loss	31.47	122.15	1.71	125.86
	Total other comprehensive income (net of tax)	(93.55)	(363.21)	(3.20)	(374.23)
9	Total comprehensive income / (loss) (7+8)	(4,084.94)	(2,945.82)	8,487.06	21,523.02
10	Paid up equity share capital (face value of Rs.10 each)	1,126.51	1,126.51	1,126.51	1,126.51
11	Other equity	-	-	-	206,349.54
12	Earnings per share (in Rs.) (face value of Rs. 10 each) (not annualised)				
	(a) Basic	(35.43)	(22.93)	75.37	194.38
	(b) Diluted	(35.43)	(22.93)	75.37	194.38

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 August 2020. The statutory auditors have reviewed these results for the quarter ended 30 June 2020 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	The figures for the quarter ended 31 March 2020 are the balancing figures between the audited figures in respect of the full financial years and the published unaudited year to date figures up to the third quarter of the previous financial year. Also the figures upto the end of the third quarter were only reviewed and not subjected to audit.
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	In March 2020, the World Health Organization declared COVID 19 to be a Pandemic. The Company adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption. The Company's operations and the financial results for the quarter ended June 30, 2020 have been adversely impacted by the outbreak of Covid-19 pandemic and the consequent lockdown announced by the Government of India due to which the operations were suspended for part of the quarter and gradually resumed with requisite precautions as per the directives issued by Government of India from time to time. The Company has evaluated the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of its assets and its internal financial controls. The Company is continuously monitoring the developments and possible effects that may result from the current pandemic on its financial condition, liquidity and operations and is actively working to minimise the impact of this unprecedented situation. As the situation is still continuously evolving, the eventual impact may be different from the estimates made as of the date of approval of these financial results. During the quarter and year ended 31 March 2020, based on the assessment the Company recorded an impairment of Rs. 7,990 lakhs, given the impact of the COVID -19 pandemic on the current and future operations of the subsidiary, which is included in other expenses.
6	The Board of Directors of the Company and 3M Electro & Communication India Private Limited (3M E&C), at their Meetings held on 13 November 2019 had approved the Scheme of Amalgamation ('the Scheme') of 3M E&C ('Transferor Company') with the Company under Section 233 of the Companies Act, 2013. The Appointed Date fixed under the Scheme was 1 April 2019. The Company sought approvals from Members and Creditors under Section 233(1)(b) of the Companies Act, 2013 by Special Resolutions through Postal Ballot notice dated 21 January 2020. The results of the voting by Postal Ballot were announced on 28 February 2020. As the Company did not get the requisite approvals of 90% of the total number of Shares and 90% of the value (amount) of Creditors, the Scheme of Amalgamation did not go through under Section 233(1)(b) of the Companies Act, 2013. The Company will proceed with an alternate option available under the Companies Act, 2013 for the merger.





3M INDIA LIMITED
REGD OFFICE: 48-51, ELECTRONICS CITY, HOSUR ROAD, BENGALURU 560 100
STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2020

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

Sl No	Particulars	3 months ended 30 June 2020 (Unaudited)	3 months ended 31 March 2020 (refer note 3)	3 months ended 30 June 2019 (Unaudited)	12 months ended 31 March 2020 (Audited)
1	Income				
	(a) Revenue from operations	34,617.94	67,315.22	80,449.52	298,655.09
	(b) Other income	640.87	1,243.95	630.47	4,589.56
	Total income	35,258.81	68,559.17	81,079.99	303,244.65
2	Expenses				
	(a) Cost of materials consumed	12,897.46	29,190.28	24,546.91	110,025.50
	(b) Purchases of stock-in-trade	9,524.62	15,632.01	17,485.68	64,002.11
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(760.53)	(4,191.79)	2,378.66	(399.03)
	(d) Employee benefits expense	9,176.20	7,808.55	9,009.96	32,858.51
	(e) Finance costs	83.04	89.79	84.63	366.21
	(f) Depreciation and amortisation expense	1,502.95	1,589.80	1,490.56	5,933.25
	(g) Other expenses	8,619.17	11,243.49	12,228.68	47,201.52
	Total expenses	41,042.91	61,362.13	67,225.08	259,988.07
3	Profit / (loss) before exceptional items and tax (1-2)	(5,784.10)	7,197.04	13,854.91	43,256.58
4	Exceptional items	-	-	-	-
5	Profit / (loss) before tax (3+4)	(5,784.10)	7,197.04	13,854.91	43,256.58
6	Tax expense:				
	(a) Current tax	-	541.62	5,005.80	10,065.21
	(b) Deferred tax	(1,532.35)	644.04	(163.74)	974.45
	Total	(1,532.35)	1,185.66	4,842.06	11,039.66
7	Profit / (loss) after tax (5-6)	(4,251.75)	6,011.38	9,012.85	32,216.92
8	Other comprehensive income (net of tax)				
	- Items that will not be reclassified subsequently to statement of profit or loss				
	(a) Remeasurements of net defined benefit (liability)/ asset	(138.05)	(543.72)	(2.82)	(552.20)
	(b) Income tax relating to items not to be reclassified subsequently to statement of profit or loss	34.75	136.84	1.10	138.98
	Total other comprehensive income (net of tax) *	(103.30)	(406.88)	(1.72)	(413.22)
9	Total comprehensive income / (loss) (9+10) *	(4,355.05)	5,604.50	9,011.13	31,803.70
10	Paid up equity share capital (face value of Rs. 10 each)	1,126.51	1,126.51	1,126.51	1,126.51
11	Other equity				173,960.76
12	Earnings per share (in Rs.) (face value of Rs. 10 each) (not annualised)				
	(a) Basic	(37.74)	53.36	80.01	285.99
	(b) Diluted	(37.74)	53.36	80.01	285.99
* 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 August 2020. The statutory auditors have reviewed these results for the quarter ended 30 June 2020 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 The figures for the quarter ended 31 March 2020 are the balancing figures between the audited figures in respect of the full financial years and the published unaudited year to date figures up to the third quarter of the previous financial year. Also the figures upto the end of the third quarter were only reviewed and not subjected to audit.					
4 In March 2020, the World Health Organization declared COVID 19 to be a Pandemic. The Group adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption. The Group's operations and the financial results for the quarter ended June 30, 2020 have been adversely impacted by the outbreak of Covid-19 pandemic and the consequent lockdown announced by the Government of India due to which the operations were suspended for part of the quarter and gradually resumed with requisite precautions as per the directives issued by Government of India from time to time. The Group has evaluated the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of its assets and its internal financial controls. The Group is continuously monitoring the developments and possible effects that may result from the current pandemic on its financial condition, liquidity and operations and is actively working to minimise the impact of this unprecedented situation. As the situation is still continuously evolving, the eventual impact may be different from the estimates made as of the date of approval of these financial results.					
5 The Board of Directors of the Company and 3M Electro & Communication India Private Limited (3M E&C), at their Meetings held on 13 November 2019 had approved the Scheme of Amalgamation ('the Scheme') of 3M E&C ('Transferor Company') with the Company under Section 233 of the Companies Act, 2013. The Appointed Date fixed under the Scheme was 1 April 2019. The Company sought approvals from Members and Creditors under Section 233(1)(b) of the Companies Act, 2013 by Special Resolutions through Postal Ballot notice dated 21 January 2020. The results of the voting by Postal Ballot were announced on 28 February 2020. As the Company did not get the requisite approvals of 90% of the total number of Shares and 90% of the value (amount) of Creditors, the Scheme of Amalgamation did not go through under Section 233(1)(b) of the Companies Act, 2013. The Company will proceed with an alternate option available under the Companies Act, 2013 for the merger.					
6 Additional information on standalone financial results					
	Particulars	3 months ended 30 June 2020 (Unaudited)	3 months ended 31 March 2020 (refer note 3)	3 months ended 30 June 2019 (Unaudited)	12 months ended 31 March 2020 (Audited)
	a) Revenue from operations	31,951.56	62,721.36	74,199.78	276,487.73
	b) Profit/ (loss) before tax	(5,417.19)	(1,812.85)	13,113.32	32,040.31
	c) Profit/ (loss) after tax	(3,991.39)	(2,582.61)	8,490.26	21,897.25
	d) Total comprehensive income	(4,084.94)	(2,945.82)	8,487.06	21,523.02

