



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

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

Sl No	Particulars	3 months ended 30 September 2020 (Unaudited)	3 months ended 30 June 2020 (Unaudited)	3 months ended 30 September 2019 (Unaudited)	6 months ended 30 September 2020 (Unaudited)	6 months ended 30 September 2019 (Unaudited)	12 months ended 31 March 2020 (Audited)
1	Income						
	(a) Revenue from operations	64,783.12	31,951.56	70,157.81	96,734.68	144,357.59	276,487.73
	(b) Other income	606.43	708.08	976.62	1,314.51	1,540.14	4,158.32
	<b>Total Income</b>	<b>65,389.55</b>	<b>32,659.64</b>	<b>71,134.43</b>	<b>98,049.19</b>	<b>145,897.73</b>	<b>280,646.05</b>
2	Expenses						
	(a) Cost of materials consumed	18,535.10	11,777.69	24,636.31	30,312.79	46,237.52	102,856.73
	(b) Purchases of stock-in-trade	14,656.03	9,201.55	16,526.86	23,857.58	33,421.07	59,157.11
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	6,153.98	(867.03)	(506.39)	5,286.95	1,796.93	(822.45)
	(d) Employee benefits expense	7,341.50	8,341.57	7,050.13	15,683.07	15,149.26	29,782.15
	(e) Finance costs	44.87	82.58	76.85	127.45	161.07	361.11
	(f) Depreciation and amortisation expense	1,613.96	1,450.17	1,332.24	3,064.13	2,778.83	5,737.70
	(g) Other expenses (refer note 4)	7,418.10	8,090.30	10,559.47	15,508.40	21,780.77	51,533.39
	<b>Total expenses</b>	<b>55,763.54</b>	<b>38,076.83</b>	<b>59,676.47</b>	<b>93,840.37</b>	<b>121,325.45</b>	<b>248,805.74</b>
3	<b>Profit / (loss) before exceptional items and tax (1-2)</b>	<b>9,626.01</b>	<b>(5,417.19)</b>	<b>11,458.96</b>	<b>4,208.82</b>	<b>24,572.28</b>	<b>32,040.31</b>
4	Exceptional items	-	-	-	-	-	-
5	<b>Profit / (loss) before tax (3+4)</b>	<b>9,626.01</b>	<b>(5,417.19)</b>	<b>11,458.96</b>	<b>4,208.82</b>	<b>24,572.28</b>	<b>32,040.31</b>
6	Tax expense:						
	(a) Current tax	1,255.62	-	1,791.78	1,255.62	6,570.78	9,335.29
	(b) Deferred tax	1,285.10	(1,425.80)	452.42	(140.70)	296.48	807.77
	<b>Total</b>	<b>2,540.72</b>	<b>(1,425.80)</b>	<b>2,244.20</b>	<b>1,114.92</b>	<b>6,867.26</b>	<b>10,143.06</b>
7	<b>Net profit / (loss) for the period (5-6)</b>	<b>7,085.29</b>	<b>(3,991.39)</b>	<b>9,214.76</b>	<b>3,093.90</b>	<b>17,705.02</b>	<b>21,897.25</b>
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)	(125.02)	(4.91)	(250.04)	(9.82)	(500.09)
	(b) Income tax relating to items not to be reclassified subsequently to statement of profit or loss	31.47	31.47	0.76	62.94	2.47	125.86
	<b>Total other comprehensive income (net of tax)</b>	<b>(93.55)</b>	<b>(93.55)</b>	<b>(4.15)</b>	<b>(187.10)</b>	<b>(7.35)</b>	<b>(374.23)</b>
9	<b>Total comprehensive income / (loss) (7+8)</b>	<b>6,991.74</b>	<b>(4,084.94)</b>	<b>9,210.61</b>	<b>2,906.80</b>	<b>17,697.67</b>	<b>21,523.02</b>
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	Other equity						206,349.54
12	Earnings per share (in Rs.) (face value of Rs. 10 each) (not annualised)						
	(a) Basic	62.89	(35.43)	81.80	27.46	157.17	194.38
	(b) Diluted	62.89	(35.43)	81.80	27.46	157.17	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 November 2020. The statutory auditors have reviewed these results for the quarter ended 30 September 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	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.
4	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 and half year ended September 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 half year 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 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.
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.





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CIN No.: L31300KA1987PLC013543

3M INDIA LIMITED			
REGD OFFICE: 48-51, ELECTRONICS CITY, HOSUR ROAD, BENGALURU 560 100			
Standalone statement of cash flow			
Rs. in lakhs			
Particulars	6 Months ended		Year ended
	30 September 2020 (Unaudited)	30 September 2019 (Unaudited)	31 March 2020 (Audited)
<b>Cash flow from operating activities</b>			
Profit before tax	4,208.82	24,572.28	32,040.31
Adjustments for:			
Depreciation and amortisation expense	3,064.13	2,778.83	5,737.70
Provision for impairment of investment in subsidiary company	-	-	7,990.00
Provision for doubtful debts (net)	208.31	1,120.80	1,399.17
Liabilities no longer required written back (net)	(8.87)	(176.06)	(1,167.74)
Unrealised net loss / (gain) on foreign currency transactions and translation	(29.56)	(52.87)	97.07
(Gain)/ loss on disposal of property, plant and equipment	(5.15)	6.32	2.38
Interest income	(1,078.60)	(1,099.51)	(2,534.76)
Finance costs	127.45	161.07	361.11
	<b>6,486.53</b>	<b>27,310.86</b>	<b>43,925.24</b>
Movements in working capital:			
Decrease in trade payables	(9,112.54)	(6,602.44)	(3,210.46)
Increase / (decrease) in provisions	(1,603.65)	1,741.77	21.42
Increase / (decrease) in other financial liabilities and other liabilities	5,260.19	1,732.32	(5,272.58)
(Increase) / decrease in trade receivables	11,892.78	(1,118.59)	2,565.92
(Increase) / decrease in inventories	6,655.41	996.95	(3,185.93)
(Increase) / decrease in loans, other financial assets, other current and non current assets	1,097.30	(2,161.53)	(659.57)
<b>Cash generated from operations activities</b>	<b>20,676.02</b>	<b>21,899.34</b>	<b>34,184.04</b>
Income tax paid (net of refund)	(1,906.80)	(8,708.52)	(12,350.91)
<b>Net cash from operating activities (A)</b>	<b>18,769.22</b>	<b>13,190.82</b>	<b>21,833.13</b>
<b>Cash flow from investing activities</b>			
Purchase of property, plant and equipment and intangible assets	(879.41)	(582.65)	(1,983.52)
Proceeds from sale of property, plant and equipment	5.94	6.95	8.24
Interest received	1,206.03	774.06	2,117.06
<b>Net cash from investing activities (B)</b>	<b>332.56</b>	<b>198.36</b>	<b>141.78</b>
<b>Cash flow from financing activities</b>			
Payment of lease liability (including interest thereon)	(1,218.89)	(1,180.93)	(2,437.24)
<b>Net cash used in financing activities (C)</b>	<b>(1,218.89)</b>	<b>(1,180.93)</b>	<b>(2,437.24)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>17,882.89</b>	<b>12,208.25</b>	<b>19,537.67</b>
Cash and cash equivalents at the beginning of the year	66,576.71	47,039.04	47,039.04
<b>Cash and cash equivalents at the end of the year</b>	<b>84,459.60</b>	<b>59,247.29</b>	<b>66,576.71</b>
<b>Cash and cash equivalents comprise of :</b>			
Cash on hand	-	-	0.09
Balances with banks:			
- in current accounts	15,459.60	14,247.29	11,576.62
- deposits accounts (original maturity of less than three months)	69,000.00	45,000.00	55,000.00
	<b>84,459.60</b>	<b>59,247.29</b>	<b>66,576.71</b>



Registered Office: Plot No. 48-51, Electronics City, Hosur Road, Bengaluru - 560001

www.3m.com/in



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

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

SI No	Particulars	3 months ended 30 September 2020 (Unaudited)	3 months ended 30 June 2020 (Unaudited)	3 months ended 30 September 2019 (Unaudited)	6 months ended 30 September 2020 (Unaudited)	6 months ended 30 September 2019 (Unaudited)	12 months ended 31 March 2020 (Audited)
1	Income						
	(a) Revenue from operations	69,000.48	34,617.94	76,352.77	103,618.42	156,802.29	298,656.09
	(b) Other income	579.82	640.87	1,067.26	1,220.69	1,827.76	4,589.56
	<b>Total income</b>	<b>69,580.30</b>	<b>35,258.81</b>	<b>77,420.03</b>	<b>104,839.11</b>	<b>158,630.05</b>	<b>303,244.65</b>
2	Expenses						
	(a) Cost of materials consumed	19,754.05	12,697.46	26,085.47	32,661.51	50,632.38	110,025.50
	(b) Purchases of stock-in-trade	16,082.32	9,524.62	18,025.82	25,616.94	35,511.50	64,002.11
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	5,979.63	(760.53)	(136.63)	5,219.10	2,242.03	(399.03)
	(d) Employee benefits expense	8,026.24	9,176.20	7,842.13	17,202.44	16,852.09	32,858.51
	(e) Finance costs	45.90	83.04	79.36	128.94	163.99	386.21
	(f) Depreciation and amortisation expense	1,665.58	1,502.95	1,377.97	3,168.53	2,868.53	5,933.25
	(g) Other expenses	7,802.35	8,619.17	11,581.81	16,421.52	23,940.52	47,201.52
	<b>Total expenses</b>	<b>59,366.07</b>	<b>41,042.91</b>	<b>64,855.93</b>	<b>100,408.98</b>	<b>132,211.04</b>	<b>259,988.07</b>
3	<b>Profit / (loss) before exceptional items and tax (1-2)</b>	<b>10,214.23</b>	<b>(5,784.10)</b>	<b>12,564.10</b>	<b>4,430.13</b>	<b>26,419.01</b>	<b>43,256.58</b>
4	Exceptional items	-	-	-	-	-	-
5	<b>Profit / (loss) before tax (3+4)</b>	<b>10,214.23</b>	<b>(5,784.10)</b>	<b>12,564.10</b>	<b>4,430.13</b>	<b>26,419.01</b>	<b>43,256.58</b>
6	Tax expense:						
	(a) Current tax	1,311.50	-	2,065.90	1,311.50	7,071.70	10,085.21
	(b) Deferred tax	1,398.00	(1,532.35)	497.44	(133.35)	333.70	974.45
	<b>Total</b>	<b>2,710.50</b>	<b>(1,532.35)</b>	<b>2,563.34</b>	<b>1,178.15</b>	<b>7,405.40</b>	<b>11,039.66</b>
7	<b>Profit / (loss) after tax (5-6)</b>	<b>7,503.73</b>	<b>(4,251.79)</b>	<b>10,000.76</b>	<b>3,251.98</b>	<b>19,013.61</b>	<b>32,216.92</b>
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)	(138.05)	(2.83)	(276.10)	(5.65)	(552.20)
	(b) Income tax relating to items not to be reclassified subsequently to statement of profit or loss	34.75	34.75	0.32	69.50	1.42	138.98
	<b>Total other comprehensive income (net of tax) *</b>	<b>(103.30)</b>	<b>(103.30)</b>	<b>(2.51)</b>	<b>(206.60)</b>	<b>(4.23)</b>	<b>(413.22)</b>
9	<b>Total comprehensive income / (loss) (9+10) *</b>	<b>7,400.43</b>	<b>(4,355.05)</b>	<b>9,998.25</b>	<b>3,045.38</b>	<b>19,009.38</b>	<b>31,803.70</b>
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	Other equity						173,960.76
12	Earnings per share (in Rs.) (face value of Rs. 10 each) (not annualised)						
	(a) Basic	66.61	(37.74)	88.78	28.87	168.78	285.99
	(b) Diluted	66.61	(37.74)	88.78	28.87	168.78	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 November 2020. The statutory auditors have reviewed these results for the quarter ended 30 September 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	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 and half year ended September 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 half year 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.						
4	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.						
5	Additional information on standalone financial results						
	Particulars	3 months ended 30 September 2020 (Unaudited)	3 months ended 30 June 2020 (Unaudited)	3 months ended 30 Sep 2019 (Unaudited)	6 months ended 30 September 2020 (Unaudited)	6 months ended 30 September 2019 (Unaudited)	12 months ended 31 March 2020 (Audited)
	a) Revenue from operations	64,783.12	31,951.56	70,157.81	96,734.68	144,357.58	276,487.73
	b) Profit/ (loss) before tax	9,626.01	(5,417.19)	11,458.96	4,208.82	24,572.28	32,040.31
	c) Profit/ (loss) after tax	7,085.29	(3,991.39)	9,214.76	3,093.90	17,705.02	21,897.25
	d) Total comprehensive income	6,991.74	(4,084.94)	9,210.61	2,906.80	17,697.67	21,523.02





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

Particulars	6 Months ended		Rs. in lakhs
	30 September 2020	30 September 2019	Year ended
	(Unaudited)	(Unaudited)	31 March 2020 (Audited)
<b>Cash flow from operating activities</b>			
Profit before tax	4,430.13	26,419.01	43,256.58
<b>Adjustments for:</b>			
Depreciation and amortisation expense	3,168.53	2,868.53	5,933.25
Provision for doubtful debts (net)	19.88	1,331.91	1,457.98
Liabilities no longer required written back (net)	(9.89)	(182.15)	(1,272.74)
Unrealised net (gain) / loss on foreign currency transactions and translation	(40.12)	(55.49)	117.53
(Gain)/ loss on disposal of property, plant and equipment	(5.15)	6.32	2.38
Interest income	(1,219.93)	(1,244.65)	(2,861.00)
Finance costs	128.94	163.99	366.21
	<b>6,472.39</b>	<b>29,307.47</b>	<b>47,000.19</b>
<b>Movements in working capital:</b>			
Decrease in trade payables	(9,072.37)	(7,864.75)	(4,212.47)
Increase / (decrease) in provisions	(1,586.58)	1,706.42	(145.89)
Increase / (decrease) in other financial liabilities and other liabilities	5,471.97	2,349.14	(4,968.98)
(Increase) / decrease in trade receivables	12,978.80	(1,329.25)	3,783.11
(Increase) / decrease in inventories	6,597.94	1,345.64	(2,739.29)
(Increase) / decrease in loans, other financial assets, other current and non current assets	532.21	(2,554.10)	(916.33)
<b>Cash generated from operations activities</b>	<b>21,394.36</b>	<b>22,960.57</b>	<b>37,800.34</b>
Income tax paid (net of refund)	(1,968.96)	(9,136.56)	(13,295.67)
<b>Net cash from operating activities (A)</b>	<b>19,425.40</b>	<b>13,824.01</b>	<b>24,504.67</b>
<b>Cash flow from investing activities</b>			
Purchase of property, plant and equipment and intangible assets	(910.87)	(696.47)	(2,122.98)
Proceeds from sale of property, plant and equipment	5.94	6.95	8.89
Interest received	1,363.58	893.47	2,384.50
<b>Net cash (used in) / from investing activities (B)</b>	<b>458.65</b>	<b>203.95</b>	<b>270.41</b>
<b>Cash flow from financing activities</b>			
Payment of lease liability (including interest thereon)	(1,230.43)	(1,198.21)	(2,464.58)
<b>Net cash from / (used in) financing activities (C)</b>	<b>(1,230.43)</b>	<b>(1,198.21)</b>	<b>(2,464.58)</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>18,653.62</b>	<b>12,829.75</b>	<b>22,310.50</b>
Cash and cash equivalents at the beginning of the year	78,057.16	55,746.66	55,746.66
<b>Cash and cash equivalents at the end of the year</b>	<b>96,710.78</b>	<b>68,576.41</b>	<b>78,057.16</b>
<b>Cash and cash equivalents comprise of:</b>			
Cash on hand			
Cheques, drafts on hand			
Cash on hand	-	-	0.09
Balances with banks:			
- in current accounts	17,210.78	17,076.41	18,057.07
- deposits accounts (original maturity of less than three months)	79,500.00	51,500.00	60,000.00
	<b>96,710.78</b>	<b>68,576.41</b>	<b>78,057.16</b>

