



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 2022

SI No	Particulars	Rs. in Lakhs (except in respect of Item 12)					
		3 months ended 30 September 2022 (Unaudited)	3 months ended 30 June 2022 (Unaudited)	3 months ended 30 September 2021 (Unaudited)	6 months ended 30 September 2022 (Unaudited)	6 months ended 30 September 2021 (Unaudited)	12 months ended 31 March 2022 (Audited)
1	Income						
	(a) Revenue from operations	92,498.06	88,977.28	77,689.05	181,475.34	146,543.12	307,830.08
	(b) Other income	3,401.57	1,096.64	833.46	4,498.21	1,640.85	3,471.84
	Total income	95,899.63	90,073.92	78,522.51	185,973.55	148,183.97	311,301.92
2	Expenses						
	(a) Cost of materials consumed	39,356.53	42,669.91	30,879.43	82,026.44	64,236.92	130,084.69
	(b) Purchases of stock-in-trade	18,660.48	20,331.64	11,698.94	38,992.12	31,088.36	62,193.44
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,486.38	(6,362.07)	5,418.32	(4,875.69)	(1,501.28)	(853.23)
	(d) Employee benefit expenses	9,327.10	9,363.72	8,863.42	18,690.82	17,669.75	34,940.51
	(e) Finance costs	37.60	52.69	68.91	90.29	126.77	363.56
	(f) Depreciation and amortisation expense	1,425.14	1,388.03	1,284.36	2,813.17	2,712.06	5,327.62
	(g) Other expenses	12,204.05	11,857.71	11,561.27	24,061.76	21,339.99	43,275.73
	Total expenses	82,497.28	79,301.63	69,774.65	161,798.91	135,672.57	275,332.32
3	Profit before exceptional items and tax (1-2)	13,402.35	10,772.29	8,747.86	24,174.64	12,511.40	35,969.60
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3+4)	13,402.35	10,772.29	8,747.86	24,174.64	12,511.40	35,969.60
6	Tax expense:						
	(a) Current tax	3,244.79	2,533.28	2,292.03	5,778.07	3,263.70	9,563.45
	(b) Deferred tax	171.56	214.46	(32.59)	386.02	(36.82)	(211.36)
	Total	3,416.35	2,747.74	2,259.44	6,164.09	3,226.88	9,352.09
7	Net profit for the period (5-6)	9,986.00	8,024.55	6,488.42	18,010.55	9,284.52	26,617.51
8	Other comprehensive income (net of tax) - Items that will not be reclassified subsequently to statement of profit and loss						
	(a) Remeasurements of net defined benefit liability	36.71	36.71	(65.32)	73.42	(170.64)	146.83
	(b) Income tax relating to items not to be reclassified subsequently to statement of profit and loss	(9.24)	(9.24)	21.47	(18.48)	42.94	(36.96)
	Total other comprehensive income (net of tax)	27.47	27.47	(63.85)	54.94	(127.70)	109.87
9	Total comprehensive income (7+8)	10,013.47	8,052.02	6,424.57	18,065.49	9,156.82	26,727.38
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						247,751.61
12	Earnings per share (in Rs.) (face value of Rs. 10 each) (not annualised for the quarters and half year)						
	(a) Basic	88.65	71.23	57.60	159.88	82.42	236.28
	(b) Diluted	88.65	71.23	57.60	159.88	82.42	236.28

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 09 November 2022. The statutory auditors have reviewed these results for the quarter and six months ended 30 September 2022 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	The Board of Directors, at the meeting held on 09 November 2022, has approved an interim dividend of Rs. 850.00/- per equity share.
5	The Boards of Directors of the Company and of 3M Electro & Communication India Private Limited (3M E&C), wholly owned subsidiary of the Company at their Meetings held on 17 September 2021 had approved the Scheme of Amalgamation of 3M E&C with the Company under Sections 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. The Appointed Date fixed under the Scheme is April 01, 2021. The Scheme of Amalgamation of 3M E&C with the Company has been filed with National Company Law Tribunal (NCLT) to amalgamate the wholly owned subsidiary. NCLT Chennai vide its order dated May 25, 2022 has dispensed with convening of the meeting of Equity Shareholders and the Creditors of 3M E&C. The Company and 3M E&C has filed the necessary applications to seek the approval for merger as per NCLT directions and the approval order is awaited.
6	The Holding Company 3M Company, USA on July 26, 2022 has announced its intent to spin off Health Care business. There are no accounting and disclosure consequences in the financial results for the quarter ended 30 September 2022 since the conditions prescribed under the relevant Ind AS is not fulfilled.





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 2022

Rs. in Lakhs (except in respect of item 12)							
SI No	Particulars	3 months ended 30 September 2022 (Unaudited)	3 months ended 30 June 2022 (Unaudited)	3 months ended 30 September 2021 (Unaudited)	6 months ended 30 September 2022 (Unaudited)	6 months ended 30 September 2021 (Unaudited)	12 months ended 31 March 2022 (Audited)
1	Income						
	(a) Revenue from operations	97,669.81	94,359.61	84,009.60	192,029.42	158,396.80	333,584.17
	(b) Other income	3,475.56	1,145.55	842.96	4,621.11	1,642.08	3,711.51
	Total income	101,145.37	95,505.16	84,852.56	196,650.53	160,038.88	337,295.68
2	Expenses						
	(a) Cost of materials consumed	41,225.26	44,444.87	33,827.11	85,670.13	69,525.11	140,774.54
	(b) Purchases of stock-in-trade	20,409.29	21,401.51	13,539.97	41,810.80	35,048.27	69,977.05
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	610.41	(6,105.29)	4,943.96	(5,494.88)	(2,942.74)	(1,683.02)
	(d) Employee benefit expenses	10,255.08	10,319.19	9,852.18	20,574.27	19,654.53	38,819.21
	(e) Finance costs	38.08	53.56	69.14	91.64	127.51	372.04
	(f) Depreciation and amortisation expense	1,460.04	1,428.44	1,332.76	2,888.48	2,810.03	5,511.72
	(g) Other expenses	12,878.73	12,652.88	12,626.31	25,531.61	23,103.95	46,772.33
	Total expenses	86,876.89	84,195.16	76,191.43	171,072.05	147,326.66	300,543.87
3	Profit before exceptional items and tax (1-2)	14,268.48	11,310.00	8,661.13	25,578.48	12,712.22	36,751.81
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3+4)	14,268.48	11,310.00	8,661.13	25,578.48	12,712.22	36,751.81
6	Tax expense:						
	(a) Current tax	3,460.23	2,665.90	2,277.03	6,126.13	3,325.66	9,802.95
	(b) Deferred tax	184.88	218.17	(37.47)	403.05	(44.60)	(248.25)
	Total	3,645.11	2,884.07	2,239.56	6,529.18	3,281.06	9,554.70
7	Profit after tax (5-6)	10,623.37	8,425.93	6,421.57	19,049.30	9,431.16	27,197.11
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	42.52	42.52	(97.55)	85.04	(195.10)	170.07
	(b) Income tax relating to items not to be reclassified subsequently to statement of profit and loss	(10.70)	(10.70)	24.55	(21.40)	49.10	(42.81)
	Total other comprehensive income (net of tax) *	31.82	31.82	(73.00)	63.64	(146.00)	127.26
9	Total comprehensive income (7+8) *	10,655.19	8,457.75	6,348.57	19,112.94	9,285.16	27,324.37
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						217,230.77
12	Earnings per share (in Rs.) (face value of Rs. 10 each) (not annualised for the quarters and half year)						
	(a) Basic	94.30	74.80	57.00	169.10	83.72	241.43
	(b) Diluted	94.30	74.80	57.00	169.10	83.72	241.43

* 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 and approved by the Board of Directors on 09 November 2022. The statutory auditors have reviewed these results for the quarter and six months ended 30 September 2022 and have issued an unmodified report.
- 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.
- The Board of Directors, at the meeting held 09 November 2022, has approved an interim dividend of Rs. 850.00/- per equity share.
- The Boards of Directors of the Company and of 3M Electro & Communication India Private Limited (3M E&C), wholly owned subsidiary of the Company at their Meetings held on 17 September 2021 had approved the Scheme of Amalgamation of 3M E&C with the Company under Sections 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. The Appointed Date fixed under the Scheme is April 01, 2021. The Scheme of Amalgamation of 3M E&C with the Company has been filed with National Company Law Tribunal (NCLT) to amalgamate the wholly owned subsidiary. NCLT Chennai vide its order dated May 25, 2022 has dispensed with convening of the meeting of Equity Shareholders and the Creditors of 3M E&C. The Company and 3M E&C has filed the necessary applications to seek the approval for merger as per NCLT directions and the approval order is awaited.
- The Holding Company 3M Company, USA on July 26, 2022 has announced its intent to spin off Health Care business. There are no accounting and disclosure consequences in the financial results for the quarter ended 30 September 2022 since the conditions prescribed under the relevant Ind AS is not fulfilled.

Additional information on standalone financial results							
Particulars	3 months ended 30 September 2022 (Unaudited)	3 months ended 30 June 2022 (Unaudited)	3 months ended 30 September 2021 (Unaudited)	6 months ended 30 September 2022 (Unaudited)	6 months ended 30 September 2021 (Unaudited)	12 months ended 31 March 2022 (Audited)	
a) Revenue from operations	92,498.06	88,977.28	77,689.05	181,475.34	146,543.12	307,830.08	
b) Profit before tax	13,402.35	10,772.29	8,747.86	24,174.64	12,511.40	35,969.60	
c) Profit after tax	9,986.00	8,024.55	6,488.42	18,010.55	9,284.52	26,617.51	
d) Total comprehensive income	10,013.47	8,052.02	6,424.57	18,065.49	9,156.82	26,727.38	





Particulars	6 Months ended		Year ended
	30 September 2022	30 September 2021	31 March 2022
	(Unaudited)	(Unaudited)	(Audited)
Rs. in lakhs			
Cash flow from operating activities			
Profit before tax	24,174.64	12,511.40	35,969.60
Adjustments for:			
Depreciation and amortisation expense	2,813.17	2,712.06	5,327.62
Bad debts and allowance for doubtful trade receivables (net)	(10.54)	(236.54)	(350.05)
Liabilities no longer required written back (net)	(708.32)	(82.49)	(131.38)
Unrealised exchange loss / (gain) on foreign currency transactions (net)	445.57	16.95	(33.88)
Gain on disposal of property, plant and equipment	(13.41)	(159.01)	(159.63)
Interest income	(2,246.50)	(1,260.71)	(2,726.19)
Finance costs	90.29	126.77	363.56
	24,544.90	13,628.43	38,259.65
Movements in working capital:			
Increase / (decrease) in trade payables	6,841.75	(4,554.30)	3,532.74
Increase in provisions	1,817.76	1,197.22	1,976.86
Increase / (decrease) in other financial liabilities and other liabilities	(321.42)	7,819.75	148.86
(Increase) / decrease in trade receivables	(7,444.57)	4,100.07	(2,457.94)
Increase in inventories	(9,856.11)	(1,873.25)	(2,320.72)
Decrease / (increase) in loans, other financial assets, other current and non current assets	(1,978.06)	(256.29)	4,331.74
Cash generated from operations activities	13,604.25	20,061.63	43,471.19
Income tax paid (net of refund)	(6,577.84)	(4,423.70)	(10,106.62)
Net cash generated from operating activities (A)	7,026.41	15,637.93	33,364.57
Cash flow from investing activities			
Purchase of property, plant and equipment and intangible assets including capital work - in - progress	(3,064.45)	(4,280.51)	(6,999.06)
Proceeds from sale of property, plant and equipment	19.34	159.01	204.75
Interest received	2,225.65	1,102.00	2,474.39
Net cash used in investing activities (B)	(819.46)	(3,019.50)	(4,319.92)
Cash flow from financing activities			
Payment of lease liability (including interest thereon)	(1,180.57)	(1,086.81)	(2,106.08)
Net cash used in financing activities (C)	(1,180.57)	(1,086.81)	(2,106.08)
Net increase in cash and cash equivalents (A+B+C)	5,026.38	11,531.62	26,938.57
Cash and cash equivalents at the beginning of the year	120,653.96	93,715.39	93,715.39
Cash and cash equivalents at the end of the year	125,680.34	105,247.01	120,653.96
Cash and cash equivalents comprise of :			
Cash on hand	0.07	-	0.02
Balances with banks:			
- in current accounts	14,780.27	16,247.01	11,653.94
- deposits accounts (original maturity of less than three months)	110,900.00	89,000.00	109,000.00
	125,680.34	105,247.01	120,653.96





3M INDIA LIMITED REGD OFFICE: 48-51, ELECTRONICS CITY, HOSUR ROAD, BENGALURU 560 100 CONSOLIDATED STATEMENT OF CASH FLOW			
Particulars	6 Months ended		Year ended
	30 September 2022 (Unaudited)	30 September 2021 (Unaudited)	31 March 2022 (Audited)
	Rs. in lakhs		
Cash flow from operating activities			
Profit before tax	25,578.48	12,712.22	36,751.81
Adjustments for:			
Depreciation and amortisation expense	2,888.48	2,810.03	5,511.72
Bad debts and allowance for doubtful trade receivables (net)	26.92	(255.86)	(379.18)
Liabilities no longer required written back (net)	(708.32)	(83.55)	(138.44)
Unrealised exchange loss / (gain) on foreign currency transactions (net)	470.80	17.48	(37.67)
Gain on disposal of property, plant and equipment	(13.41)	(159.01)	(159.63)
Interest income	(2,437.31)	(1,392.04)	(3,016.88)
Finance costs	91.64	127.51	372.04
	25,897.28	13,776.78	38,903.77
Movements in working capital:			
Increase / (decrease) in trade payables	10,736.11	(2,193.93)	4,414.50
Increase in provisions	1,972.31	1,265.74	2,133.13
Increase / (decrease) in other financial liabilities and other liabilities	(226.18)	8,129.20	225.09
(Increase) / decrease in trade receivables	(7,581.77)	3,981.53	(3,833.52)
Increase in inventories	(10,158.19)	(3,592.21)	(3,303.17)
Decrease / (increase) in loans, other financial assets, other current and non current assets	(2,487.07)	(379.09)	4,337.11
Cash generated from operations activities	18,152.49	20,988.02	42,876.91
Income tax paid (net of refund)	(7,051.04)	(4,523.62)	(10,140.20)
Net cash generated from operating activities (A)	11,101.45	16,464.40	32,736.71
Cash flow from investing activities			
Purchase of property, plant and equipment and intangible assets including capital work - in - progress	(3,073.19)	(4,325.73)	(7,030.55)
Proceeds from sale of property, plant and equipment	19.34	159.01	204.75
Interest received	2,391.47	1,232.44	2,752.65
Net cash used in investing activities (B)	(662.38)	(2,934.28)	(4,073.15)
Cash flow from financing activities			
Payment of lease liability (including interest thereon)	(1,187.68)	(1,093.57)	(2,119.40)
Net cash used in financing activities (C)	(1,187.68)	(1,093.57)	(2,119.40)
Net increase in cash and cash equivalents (A+B+C)	9,251.39	12,436.55	26,544.16
Cash and cash equivalents at the beginning of the year	132,786.45	106,242.29	106,242.29
Cash and cash equivalents at the end of the year	142,037.84	118,678.84	132,786.45
Cash and cash equivalents comprise of:			
Cash on hand	0.07	-	0.02
Balances with banks:			
- in current accounts	21,137.77	19,678.84	13,786.43
- deposits accounts (original maturity of less than three months)	120,900.00	99,000.00	119,000.00
	142,037.84	118,678.84	132,786.45

