



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 2023

Sl No	Particulars	Rs. in Lakhs (except in respect of item 12)					
		3 months ended 30 September 2023 (Unaudited)	3 months ended 30 June 2023 (Unaudited)	3 months ended 30 September 2022 (Unaudited)	6 months ended 30 September 2023 (Unaudited)	6 months ended 30 September 2022 (Unaudited)	12 months ended 31 March 2023 (Audited)
1	Income						
	(a) Revenue from operations	97,541.95	97,685.10	92,498.06	195,227.05	181,475.34	373,344.21
	(b) Other income	1,473.16	1,283.92	3,401.57	2,653.41	4,498.21	6,422.12
	Total income	99,015.11	98,969.02	95,899.63	197,880.46	185,973.55	379,766.33
2	Expenses						
	(a) Cost of materials consumed	33,867.28	40,466.26	39,356.53	74,333.54	82,026.44	156,580.77
	(b) Purchases of stock-in-trade	21,545.17	21,193.41	18,660.48	42,738.58	38,992.12	81,310.30
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	3,311.33	(2,109.03)	1,486.38	1,202.30	(4,875.69)	(3,914.37)
	(d) Employee benefit expenses	8,651.24	9,919.05	9,327.10	18,570.29	18,690.82	36,553.40
	(e) Finance costs	74.14	95.57	37.60	169.71	90.29	709.96
	(f) Depreciation and amortisation expense	1,260.76	1,365.69	1,425.14	2,626.45	2,813.17	5,611.72
	(g) Other expenses	12,355.33	12,383.91	12,204.05	24,635.57	24,061.76	46,834.94
	Total expenses	81,065.25	83,314.86	82,497.28	164,276.44	161,798.91	323,686.72
3	Profit before exceptional items and tax (1-2)	17,949.86	15,654.16	13,402.35	33,604.02	24,174.64	56,079.61
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3+4)	17,949.86	15,654.16	13,402.35	33,604.02	24,174.64	56,079.61
6	Tax expense:						
	(a) Current tax	4,556.42	4,025.19	3,244.79	8,581.61	5,778.07	13,966.57
	(b) Deferred tax	13.79	(37.97)	171.56	(24.18)	386.02	498.65
	Total	4,570.21	3,987.22	3,416.35	8,557.43	6,164.09	14,465.22
7	Profit after tax (5-6)	13,379.65	11,666.94	9,986.00	25,046.59	18,010.55	41,614.39
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	14.84	14.84	36.71	29.68	73.42	59.34
	(b) Income tax relating to items not to be reclassified subsequently to statement of profit and loss	(3.73)	(3.73)	(9.24)	(7.46)	(18.48)	(14.93)
	Total other comprehensive income (net of tax)	11.11	11.11	27.47	22.22	54.94	44.41
9	Total comprehensive income (7+8)	13,390.76	11,678.05	10,013.47	25,068.81	18,065.49	41,658.80
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						193,657.31
12	Earnings per share (in Rs.) (face value of Rs. 10 each) (not annualised for the quarters)						
	(a) Basic	118.77	103.57	88.65	222.34	159.88	369.41
	(b) Diluted	118.77	103.57	88.65	222.34	159.88	369.41

Notes:	
1	The above unaudited standalone financial results of 3M India Limited have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in its meeting held on 10 November 2023.
2	The above statement of the Company has been reviewed by the Statutory Auditors and have issued an unqualified review opinion on the same. The review report of the statutory auditor is being filed with National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") and is also available on the Company's website at https://www.3mindia.in/3M/en_IN/company-in/about-3m/financial-facts-local/ .
3	The above unaudited 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.
4	The Company publishes the standalone financial results along with the consolidated financial results. In accordance with Ind AS 108, Operating segments, the Company has disclosed the segment information in the consolidated financial results and is not required to disclose segment information in the standalone financial results.
5	The Board of Directors at their meeting held on 30 May 2023 had proposed a final dividend of Rs. 100 per equity share for the year ended 31 March 2023 which got approved by the Shareholders at the Annual General Meeting held on 25 August 2023. The Company has accordingly made the entire payment of Rs. 11,265.07 lakhs during the current quarter.
6	Subsequent to the quarter end, the Company has placed a resolution through postal ballot for the approval of material related party transactions with 3M Company, USA (Holding Company) for the period 4 November 2023 to 3 November 2024 which includes information with respect to postal ballot in December 2022 and resolution of Annual General Meeting held on 25 August 2023. The same has been approved by shareholders on 4 November 2023.
7	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 was filed with National Company Law Tribunal (NCLT) to amalgamate the wholly owned subsidiary. During the current quarter, the Company has received the approval from NCLT Chennai vide its Order dated August 25, 2023, however the Order from NCLT Bangalore is currently awaited.
8	The Holding Company 3M Company, USA on July 26, 2022 had announced its intent to spin off Health Care business. There were no impact on accounting/ disclosure on the above results as the condition prescribed under the relevant Ind AS was not fulfilled. Further, the Board of Directors in the previous quarter has discussed the implication of spinoff on the business of 3M India Limited ('the Company') and noted the proposal from 3M Company, USA for not to spin off the healthcare business of the Company and propose it to be operated under a contract manufacturing and distributorship arrangement. Subsequent to the quarter end, the Board vide its meeting dated 10 November 2023, has approved the aforesaid manufacturing and distributorship arrangement.





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 2023

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

SI No	Particulars	3 months ended 30 September 2023 (Unaudited)	3 months ended 30 June 2023 (Unaudited)	3 months ended 30 September 2022 (Unaudited)	6 months ended 30 September 2023 (Unaudited)	6 months ended 30 September 2022 (Unaudited)	12 months ended 31 March 2023 (Audited)
1	Income						
	(a) Revenue from operations	103,951.61	104,965.57	97,669.81	208,917.18	192,029.42	395,936.77
	(b) Other income	1,743.98	1,516.90	3,475.56	3,157.21	4,621.11	6,809.59
	Total income	105,695.59	106,482.47	101,145.37	212,074.39	196,650.53	402,746.36
2	Expenses						
	(a) Cost of materials consumed	35,905.86	42,879.12	41,225.26	78,784.98	85,670.13	163,479.56
	(b) Purchases of stock-in-trade	22,810.80	22,778.52	20,409.29	45,589.32	41,810.80	87,856.71
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	3,509.42	(1,907.26)	610.41	1,602.16	(5,494.88)	(5,305.47)
	(d) Employee benefit expenses	9,521.90	10,857.97	10,255.08	20,379.87	20,574.27	40,034.14
	(e) Finance costs	74.58	95.86	38.08	170.44	91.64	727.03
	(f) Depreciation and amortisation expense	1,288.68	1,392.55	1,460.04	2,681.23	2,888.48	5,767.91
	(g) Other expenses	12,993.02	13,059.59	12,878.73	25,948.94	25,531.61	49,442.67
	Total expenses	86,104.26	89,156.35	86,876.89	175,156.94	171,072.05	342,002.55
3	Profit before exceptional items and tax (1-2)	19,591.33	17,326.12	14,268.48	36,917.45	25,578.48	60,743.81
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3+4)	19,591.33	17,326.12	14,268.48	36,917.45	25,578.48	60,743.81
6	Tax expense:						
	(a) Current tax	4,966.12	4,444.95	3,460.23	9,411.07	6,126.13	15,098.38
	(b) Deferred tax	13.72	(40.01)	184.88	(26.29)	403.05	543.51
	Total	4,979.84	4,404.94	3,645.11	9,384.78	6,529.18	15,641.89
7	Profit after tax (5-6)	14,611.49	12,921.18	10,623.37	27,532.67	19,049.30	45,101.92
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	13.68	13.68	42.52	27.36	85.04	54.71
	(b) Income tax relating to items not to be reclassified subsequently to statement of profit and loss	(3.44)	(3.44)	(10.70)	(6.88)	(21.40)	(13.76)
	Total other comprehensive income (net of tax) *	10.24	10.24	31.82	20.48	63.64	40.95
9	Total comprehensive income (7+8) *	14,621.73	12,931.42	10,655.19	27,553.15	19,112.94	45,142.87
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						166,620.54
12	Earnings per share (in Rs.) (face value of Rs. 10 each) (not annualised for the quarters)						
	(a) Basic	129.71	114.70	94.30	244.41	169.10	400.37
	(b) Diluted	129.71	114.70	94.30	244.41	169.10	400.37

* Fully attributable to the owners of the Company

Notes:							
1	The above unaudited 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 thereafter approved by the Board of Directors in its meeting held on 10 November 2023.						
2	The above statement of the Group has been reviewed by the Statutory Auditors and have issued an unqualified review opinion on the same. The review report of the statutory auditor is being filed with National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") and is also available on the Group's website at https://www.3mindia.in/3M/en_IN/company-in/about-3m/financial-facts-local/ .						
3	The above unaudited 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.						
4	The Board of Directors at their meeting held on 30 May 2023 had proposed a final dividend of Rs. 100 per equity share for the year ended 31 March 2023 which got approved by the Shareholders at the Annual General Meeting held on 25 August 2023. The Group has accordingly made the entire payment of Rs. 11,265.07 lakhs during the current quarter.						
5	Subsequent to the quarter end, the Company has placed a resolution through postal ballot for the approval of material related party transactions with 3M Company, USA (Holding Company) for the period 4 November 2023 to 3 November 2024 which includes information with respect to postal ballot in December 2022 and resolution of Annual General Meeting held on 25 August 2023. The same has been approved by shareholders on 4 November 2023.						
6	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 was filed with National Company Law Tribunal (NCLT) to amalgamate the wholly owned subsidiary. During the current quarter, the Company has received the approval from NCLT Chennai vide its Order dated August 25, 2023, however the Order from NCLT Bangalore is currently awaited.						
7	The Holding Company 3M Company, USA on July 26, 2022 had announced its intent to spin off Health Care business. There were no impact on accounting/ disclosure on the above results as the condition prescribed under the relevant Ind AS was not fulfilled. Further, the Board of Directors in the previous quarter has discussed the implication of spinoff on the business of 3M India Limited ('the Company') and noted the proposal from 3M Company, USA for not to spin off the healthcare business of the Company and propose it to be operated under a contract manufacturing and distributorship arrangement. Subsequent to the quarter end, the Board vide its meeting dated 10 November 2023, has approved the aforesaid manufacturing and distributorship arrangement.						
8	Additional information on standalone financial results						
	Particulars	3 months ended 30 September 2023 (Unaudited)	3 months ended 30 June 2023 (Unaudited)	3 months ended 30 September 2022 (Unaudited)	6 months ended 30 September 2023 (Unaudited)	6 months ended 30 September 2022 (Unaudited)	12 months ended 31 March 2023 (Audited)
	a) Revenue from operations	97,541.95	97,685.10	92,498.06	195,227.05	181,475.34	373,344.21
	b) Profit before tax	17,949.86	15,654.16	13,402.35	33,604.02	24,174.64	56,079.61
	c) Profit after tax	13,379.65	11,666.94	9,986.00	25,046.59	18,010.55	41,614.39
	d) Total comprehensive income	13,390.76	11,678.05	10,013.47	25,068.81	18,065.49	41,658.80





3M INDIA LIMITED
 WeWork Prestige Central
 3rd floor, 36 Infantry Road, Tasker Town,
 Bengaluru - 560001
 India
 Tele: +91 80 2223 1414
 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 2023 (Unaudited)	30 September 2022 (Unaudited)	31 March 2023 (Audited)
Cash flow from operating activities			
Profit before tax	33,604.02	24,174.64	56,079.61
Adjustments for:			
Depreciation and amortisation expense	2,626.45	2,813.17	5,611.72
Bad debts and allowance for doubtful trade receivables (net)	255.04	(10.54)	166.36
Liabilities no longer required written back (net)	(17.49)	(708.32)	(671.32)
Unrealised exchange loss / (gain) on foreign currency transactions (net)	74.96	445.57	122.33
Gain on disposal of property, plant and equipment	0.19	(13.41)	(34.56)
Interest income	(2,556.83)	(2,246.50)	(3,962.68)
Finance costs	169.71	90.29	709.96
	34,156.05	24,544.90	58,021.42
Movements in working capital:			
Increase in trade payables	1,406.83	6,841.75	21,500.23
Increase / (decrease) in provisions	282.58	1,817.76	(1,326.79)
Increase / (decrease) in other financial liabilities and other liabilities	250.62	(321.42)	578.15
Increase in trade receivables	(3,437.24)	(7,444.57)	(10,816.61)
Decrease / (increase) in inventories	3,442.15	(9,856.11)	(11,412.56)
(Increase) / decrease in loans, other bank balances, other financial assets, other current and non current assets	(112.67)	(1,978.06)	1,134.32
Cash generated from operations activities	35,988.32	13,604.25	57,678.16
Income tax paid (net of refund)	(7,418.48)	(6,577.84)	(15,213.30)
Net cash generated from operating activities (A)	28,569.84	7,026.41	42,464.86
Cash flow from investing activities			
Purchase of property, plant and equipment and intangible assets including capital work - in - progress	(1,828.00)	(3,064.45)	(6,009.47)
Proceeds from sale of property, plant and equipment	-	19.34	58.54
Interest received	2,299.52	2,225.65	3,982.58
Net cash used in investing activities (B)	471.52	(819.46)	(1,968.35)
Cash flow from financing activities			
Payment of lease liability (including interest thereon)	(817.37)	(1,180.57)	(2,444.64)
Dividends paid	(11,265.07)	-	(95,507.77)
Net cash used in financing activities (C)	(12,082.44)	(1,180.57)	(97,952.41)
Net increase in cash and cash equivalents (A+B+C)	16,958.92	5,026.38	(57,455.90)
Cash and cash equivalents at the beginning of the year	63,198.06	120,653.96	120,653.96
Cash and cash equivalents at the end of the year	80,156.98	125,680.34	63,198.06
Cash and cash equivalents comprise of :			
Cash on hand	-	0.07	-
Balances with banks:			
- in current accounts	4,852.78	14,780.27	2,798.06
- deposits accounts (original maturity of less than three months)	75,304.20	110,900.00	60,400.00
	80,156.98	125,680.34	63,198.06





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 WeWork Prestige Central
 3rd floor, 36 Infantry Road, Tasker Town,
 Bengaluru - 560001
 India
 Tele: +91 80 2223 1414
 CIN No.: L31300KA1987PLC013543

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 2023 (Unaudited)	30 September 2022 (Unaudited)	31 March 2023 (Audited)
Cash flow from operating activities			
Profit before tax	36,917.45	25,578.48	60,743.81
Adjustments for:			
Depreciation and amortisation expense	2,681.23	2,888.48	5,767.91
Bad debts and allowance for doubtful trade receivables (net)	251.32	26.92	162.94
Liabilities no longer required written back (net)	(17.49)	(708.32)	(691.09)
Unrealised exchange loss / (gain) on foreign currency transactions (net)	68.14	470.80	127.66
Gain on disposal of property, plant and equipment	0.19	(13.41)	(34.56)
Interest income	(3,127.47)	(2,437.31)	(4,493.86)
Finance costs	170.44	91.64	727.03
	36,943.81	25,897.28	62,309.84
Movements in working capital:			
Increase in trade payables	1,356.27	10,736.11	23,065.71
Increase / (decrease) in provisions	247.80	1,972.31	(1,314.30)
Increase / (decrease) in other financial liabilities and other liabilities	347.08	(226.18)	636.76
Increase in trade receivables	(2,293.72)	(7,581.77)	(10,816.39)
Decrease / (increase) in inventories	3,334.87	(10,158.19)	(12,116.16)
(Increase) / decrease in loans, other bank balances, other financial assets, other current and non current assets	(366.96)	(2,487.07)	1,210.92
Cash generated from operations activities	39,569.15	18,152.49	62,976.38
Income tax paid (net of refund)	(8,070.42)	(7,051.04)	(16,428.72)
Net cash generated from operating activities (A)	31,498.73	11,101.45	46,547.66
Cash flow from investing activities			
Purchase of property, plant and equipment and intangible assets including capital work - in - progress	(1,828.00)	(3,073.19)	(6,022.36)
Proceeds from sale of property, plant and equipment	-	19.34	58.54
Interest received	2,854.63	2,391.47	4,416.89
Net cash used in investing activities (B)	1,026.63	(662.38)	(1,546.93)
Cash flow from financing activities			
Payment of lease liability (including interest thereon)	(818.80)	(1,187.68)	(2,458.87)
Dividends paid	(11,265.07)	-	(95,507.77)
Net cash used in financing activities (C)	(12,083.87)	(1,187.68)	(97,966.64)
Net increase in cash and cash equivalents (A+B+C)	20,441.49	9,251.39	(52,965.91)
Cash and cash equivalents at the beginning of the year	79,820.54	132,786.45	132,786.45
Cash and cash equivalents at the end of the year	100,262.03	142,037.84	79,820.54
Cash and cash equivalents comprise of:			
Cash on hand	-	0.07	-
Balances with banks:			
- in current accounts	5,957.83	21,137.77	3,920.54
- deposits accounts (original maturity of less than three months)	94,304.20	120,900.00	75,900.00
	100,262.03	142,037.84	79,820.54

