

3M India Limited
CIN: L31300KA1987PLC013543

Concorde Block, UB City
24, Vittal Mallya Road,
Bangalore - 560 001
Phone: 080-4559 4366
Fax: 080-2223 1450

Website: www.3m.com/in

E-Mail: investorhelpdesk.in@mmm.com

3M

May 29, 2020

The Corporate Relationship Department
Bombay Stock Exchange Limited,
1st Floor, New Trading Ring, Rotunda Building
P.J. Towers, Dalal Street, Fort
Mumbai - 400 001

Scrip Code - 523395

The Secretary
National Stock Exchange of India Limited
Exchange Plaza, Bandra - Kurla Complex
Bandra (E), Mumbai - 400 051

Scrip Code - 3MINDIA

Dear Sir/ Madam,

Sub: Announcement of Audited financial results (standalone & consolidated) for the year ended March 31, 2020

Ref: Reg. 30(2) and Reg. 33 of SEBI (LODR) Regulations, 2015

This is further to our letter dated May 20, 2020, wherein we had intimated to the Exchanges, the date of Board Meeting for consideration of Audited Financial Results (standalone & consolidated) for the financial year ended March 31, 2020.

1. The Audited financial results (standalone & consolidated) for the year ended March 31, 2020 was approved and taken on record by the Board of Directors at their meeting held on May 29, 2020 through audio visual means. The same was signed by Mr. Ramesh Ramadurai, Managing Director of the Company. We enclose herewith the Audited financial results (standalone & consolidated) for the year ended March 31, 2020 together with the Report of the Auditors in respect of the Audited financial results (standalone & consolidated).
2. The Auditors of the Company, Messrs. B S R & Co. LLP, Chartered Accountants, Bengaluru (ICAI Firm Registration No. 101248W/W-100022) has issued the Audit Reports for Financial Statements (standalone & consolidated) as prepared under the Companies Act, 2013 and Financial Results (standalone & consolidated) as prepared under SEBI (LODR) Regulations, 2015 for the financial year ended March 31, 2020 with an unmodified opinion.
3. In accordance with the Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/48 dated March 26, 2020 and SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 granting relaxation from the provisions of Regulation 47 of the SEBI Regulations, the financial results

Regd. Office & Factory: Plot Nos. 48-51, Electronics City, Hosur Road, Bangalore - 560100



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will not be advertised in the newspapers. However the same will be available on the Company's website: https://www.3mindia.in/3M/en_IN/company-in/about-3m/financial-facts-local/.

4. In view of the COVID-19 pandemic and keeping in view of the MCA Circular vide its General Circular No. 20/2020 dated May 5, 2020 has allowed Companies to hold Annual General Meeting (AGM) through Video Conferencing(VC) or Other Audio Visual Means(OAVM), the manner in which the AGM will be conducted will be taken in due course and will be intimated accordingly.

The Meeting commenced at 1.50 P.M. and concluded at 3.25 P.M.

Kindly bring this to the notice of the members of the Exchange.

Thanking you,

Yours faithfully,
For 3M India Limited,

(V. Srinivasan)
Company Secretary

Encl: as above



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May 29, 2020

The Corporate Relationship Department
Bombay Stock Exchange Limited,
1st Floor, New Trading Ring, Rotunda Building
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Mumbai - 400 001

Scrip Code - 523395

The Secretary
National Stock Exchange of India Limited
Exchange Plaza, Bandra - Kurla Complex
Bandra (E), Mumbai - 400 051

Scrip Code - 3MINDIA

Dear Sir/ Madam,

Sub: Declaration pursuant to Reg.33 (3) (d) of SEBI (LODR) Regulations, 2015 - in respect of Audit Report with unmodified opinion for the Audited Financial Results (Standalone and Consolidated) for the year ended March 31, 2020.

We hereby declare that the Statutory Auditors of the Company, Messrs. BSR & Co. LLP, Chartered Accountants, Bengaluru (ICAI Firm Registration No. 101248W/W-100022) have issued an unmodified opinion on the Audited Financial Results (Standalone and Consolidated) of the Company for the Year ended March 31, 2020, which have been approved by the Board of Directors at their meeting held today i.e. May 29, 2020.

Thanking you,

Yours faithfully,
For 3M India Limited,



(MAMTA JANAK GORE)
CHIEF FINANCIAL OFFICER
PAN: AKIPG9089M



Regd. Office & Factory: Plot Nos. 48-51, Electronic City, Hosur Road, Bangalore - 560100

3M INDIA LIMITED
 REGD OFFICE: 48-51, ELECTRONICS CITY, HOSUR ROAD, BENGALURU 560 100
 STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020

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

SI No	Particulars	3 months ended 31 March 2020 (refer note 2)	3 months ended 31 December 2019 (Unaudited)	3 months ended 31 March 2019 (refer note 2)	12 months ended 31 March 2020 (Audited)	12 months ended 31 March 2019 (Audited)
1	Income					
	(a) Revenue from operations	62,721.36	69,408.78	68,923.20	276,487.73	280,875.97
	(b) Other income	1,145.85	1,345.82	202.86	4,158.32	3,283.16
	Total income	63,867.21	70,754.60	69,126.06	280,646.05	284,159.13
2	Expenses					
	(a) Cost of materials consumed	28,581.24	28,037.97	26,792.88	102,856.73	86,741.34
	(b) Purchases of stock-in-trade	13,740.11	11,995.93	12,046.67	59,157.11	63,315.23
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(4,242.13)	1,622.75	(754.80)	(822.45)	(1,387.67)
	(d) Employee benefits expense	7,195.54	7,437.35	7,892.11	29,782.15	30,106.15
	(e) Finance costs	89.18	110.86	61.54	361.11	109.18
	(f) Depreciation and amortisation expense	1,534.73	1,424.14	1,034.01	5,737.70	4,187.67
	(g) Other expenses (refer note 7)	18,581.39	11,044.72	13,133.28	51,533.39	51,341.30
	Total expenses	65,480.06	61,673.72	60,205.69	248,605.74	234,413.20
3	Profit / (loss) before exceptional items and tax (1-2)	(1,612.85)	9,080.88	8,920.37	32,040.31	49,745.93
4	Exceptional items	-	-	-	-	-
5	Profit / (loss) before tax (3+4)	(1,612.85)	9,080.88	8,920.37	32,040.31	49,745.93
6	Tax expense:					
	(a) Current tax	420.64	2,343.87	4,135.82	9,335.29	18,652.61
	(b) Deferred tax	549.12	(37.83)	(1,030.40)	807.77	(1,205.76)
	Total	969.76	2,306.04	3,105.42	10,143.06	17,446.85
7	Net profit / (loss) for the period (5-6)	(2,582.61)	6,774.84	5,814.95	21,897.25	32,299.08
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	(485.36)	(4.91)	10.46	(500.09)	(19.63)
	(b) Income tax relating to items not to be reclassified subsequently to statement of profit or loss	122.15	1.24	(3.67)	125.86	6.86
	Total other comprehensive income (net of tax)	(363.21)	(3.67)	6.79	(374.23)	(12.77)
9	Total comprehensive income / (loss) (7+8)	(2,945.82)	6,771.17	5,821.74	21,523.02	32,286.31
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
11	Other equity				206,349.54	184,826.52
12	Earnings per share (in Rs.) (face value of Rs. 10 each) (not annualised)					
	(a) Basic	(22.93)	60.14	51.62	194.38	286.72
	(b) Diluted	(22.93)	60.14	51.62	194.38	286.72

Notes:

- The above standalone financial results of 3M India Limited have been reviewed by the Audit Committee on 28 May 2020 and approved by the Board of Directors on 29 May 2020.
- The annual results of the Company have been audited by the statutory auditors and they have issued an unqualified audit report on the same. The audit report of the Statutory auditors is being filed with the National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE') and is also available on the Company's website. The figures for the quarter ended 31 March 2020 and 31 March 2019 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 respective financial years. Also the figures upto the end of the third quarter were only reviewed and not subjected to audit.
- 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.
- Effective 1 April 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 year ended 31 March 2020.
- 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.
- During the quarter ended 30 September 2019, the Company elected to exercise the option permitted under section 115BBA 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 quarters ended 31 March 2020, 31 December 2019, 30 September 2019 and for the year ended 31 March 2020 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.
- 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 has evaluated the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of its assets and liabilities including investment in its subsidiary and its internal financial controls. In performing such assessment, the Company has applied assumptions, considered internal and external information upto the date of approval of these standalone financial results. The Actual impact of the global pandemic may be different from that which has been estimated, as the COVID 19 situation evolves in India and Globally. The Company will continue to closely monitor any material changes to future economic conditions. Based on such assessment, the Company does not expect material impact on its carrying value of assets and liabilities other than the write down of the carrying value of its investment in its subsidiary.

During the quarter and year ended 31 March 2020, the Company evaluated the carrying value of its investment in its subsidiary (3M Electro & Communication India Private Limited) given the impact of the COVID 19 Pandemic on the current and future operations of the subsidiary. Based on its assessment the Company has recorded an impairment of Rs. 7,990 lakhs to the carrying value of the investment in the subsidiary which is included under other expenses.
- 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
 STANDALONE BALANCE SHEET

Rs. in Lakhs

Particulars	As at 31 March 2020 (Audited)	As at 31 March 2019 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	24,277.28	26,927.06
(b) Capital work - in - progress	883.79	1,019.45
(c) Right - of - use assets (refer note 4)	4,352.45	-
(d) Intangible assets	34.77	20.95
(e) Financial assets		
(i) Investments	50,480.00	58,470.00
(ii) Loans receivable	1,257.29	939.81
(f) Deferred tax assets (net)	1,665.51	2,347.42
(g) Income tax assets (net)	9,027.15	5,519.96
(h) Other non - current assets	4,801.52	5,127.82
Total non - current assets	96,559.76	100,372.47
Current assets		
(a) Inventories	41,104.12	37,918.19
(b) Financial assets		
(i) Investments		
(i) Trade receivables	50,658.82	54,613.88
(ii) Cash and cash equivalents	66,576.71	47,039.04
(iii) Loans receivable	136.36	458.24
(iv) Other financial assets	2,594.29	3,023.48
(c) Other current assets	7,694.21	5,943.02
Total current assets	168,764.51	148,995.85
Total assets	265,324.27	249,368.32
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,126.51	1,126.51
(b) Other equity	206,349.54	184,826.52
Total equity	207,476.05	185,953.03
Liabilities		
Non- current liabilities		
(a) Financial liabilities		
(i) Lease liabilities (refer note 4)	1,749.30	-
(ii) Other financial liabilities	-	745.44
(b) Provisions	2,888.00	2,645.21
Total non - current liabilities	4,637.30	3,390.65
Current liabilities		
(a) Financial liabilities		
(i) Lease liabilities (refer note 4)	2,427.78	-
(ii) Trade payables		
- Total outstanding dues of micro and small enterprises	1,362.44	1,825.38
- Total outstanding dues of creditors other than micro and small enterprises	27,681.56	30,509.76
(iii) Other financial liabilities	10,344.67	15,167.72
(b) Other current liabilities	3,134.86	4,085.12
(c) Provisions	5,980.11	6,648.73
(d) Income tax liabilities (net)	2,279.50	1,787.93
Total current liabilities	53,210.92	60,024.64
Total equity and liabilities	265,324.27	249,368.32

By Order of the Board
 For 3M India Limited

Ramesh Ramadurai
 Managing Director

Place: Bengaluru
 Date: 29 May 2020





3M INDIA LIMITED		
REGD OFFICE: 48-51, ELECTRONICS CITY, HOSUR ROAD, BENGALURU 560 100		
Standalone statement of cash flow		
	Rs. in lakhs	
	Year ended	Year ended
Particulars	31 March 2020 (Audited)	31 March 2019 (Audited)
Cash flow from operating activities		
Profit before tax	32,040.31	49,745.93
Adjustments for:		
Depreciation and amortisation expense	5,737.70	4,187.67
Provision for impairment of investment in subsidiary company	7,990.00	-
Provision for doubtful debts, (net)	1,399.17	1,027.17
Liabilities no longer required written back, (net)	(1,167.74)	(597.95)
Unrealised net loss / (gain) on foreign currency transactions and translation	97.07	(390.27)
Loss on disposal of property, plant and equipment	2.38	1.40
Interest income	(2,534.76)	(2,685.21)
Finance costs	361.11	109.18
	43,925.24	51,397.92
Movements in working capital:		
Increase / (decrease) in trade payables	(3,210.46)	1,016.81
Increase in provisions	21.42	876.81
Increase / (decrease) in other financial liabilities and other liabilities	(5,272.58)	2,322.93
Increase / (decrease) in trade receivables	2,565.92	(2,687.15)
Increase in inventories	(3,185.93)	(3,189.26)
Increase in loans, other financial assets, other current and non current assets	(659.57)	(3,083.71)
Cash generated from operations activities	34,184.04	46,654.35
Income tax paid, (net of refund)	(12,350.91)	(19,922.80)
Net cash from operating activities (A)	21,833.13	26,731.55
Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(1,983.52)	(3,824.18)
Proceeds from sale of property, plant and equipment	8.24	25.29
Investment in subsidiary	-	(58,470.00)
Interest received	2,117.06	3,286.18
Net cash (used in) / from investing activities (B)	141.78	(58,982.71)
Cash flow from financing activities		
Payment of lease liability (including interest thereon)	(2,437.24)	-
Movement in lease liability	-	403.40
Interest paid	-	(44.44)
Net cash from / (used in) financing activities (C)	(2,437.24)	358.96
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	19,537.67	(31,892.20)
Cash and cash equivalents at the beginning of the year	47,039.04	78,931.24
Cash and cash equivalents at the end of the year	66,576.71	47,039.04
Cash and cash equivalents comprise of :		
Cash on hand	0.09	-
Balances with banks:		
- in current accounts	11,576.62	47,039.04
- deposits accounts (original maturity of less than three months)	55,000.00	-
	66,576.71	47,039.04



3M INDIA LIMITED						
REGD OFFICE: 48-51, ELECTRONICS CITY, HOSUR ROAD, BENGALURU 560 100						
STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020						
Rs. in Lakhs (except in respect of item 14, 15 and 16)						
Sl No	Particulars	3 months ended 31 March 2020 (refer note 3)	3 months ended 31 December 2019 (Unaudited)	3 months ended 31 March 2019 (refer note 3)	12 months ended 31 March 2020 (Audited)	12 months ended 31 March 2019 (Audited)
A	Continuing operations					
1	Income					
	(a) Revenue from operations	67,315.22	74,537.58	74,284.75	288,655.09	301,682.24
	(b) Other income	1,243.95	1,442.90	248.81	4,589.56	3,683.12
	Total income	68,559.17	75,980.48	74,531.56	303,244.65	305,365.36
2	Expenses					
	(a) Cost of materials consumed	29,190.28	30,202.83	29,098.57	110,025.50	93,854.23
	(b) Purchases of stock-in-trade	15,632.01	12,858.60	13,142.53	64,002.11	68,516.82
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(4,191.79)	1,550.73	(1,122.90)	(399.03)	(2,353.52)
	(d) Employee benefits expense	7,808.55	8,197.87	8,674.80	32,858.51	33,020.88
	(e) Finance costs	89.79	112.43	63.41	366.21	112.28
	(f) Depreciation and amortisation expense	1,589.80	1,474.92	1,077.87	5,933.25	4,375.83
	(g) Other expenses	11,243.49	11,942.56	14,218.02	47,201.52	55,085.17
	Total expenses	61,362.13	66,339.94	65,152.30	259,986.07	252,611.47
3	Profit from continuing operations before exceptional items and tax (1-2)	7,197.04	9,640.54	9,379.26	43,258.58	52,753.89
4	Exceptional items	-	-	-	-	-
5	Profit from continuing operations before tax (3+4)	7,197.04	9,640.54	9,379.26	43,258.58	52,753.89
6	Tax expense:					
	(a) Current tax	541.62	2,451.89	4,245.00	10,065.21	19,620.63
	(b) Deferred tax	644.04	(3.29)	(897.45)	974.45	(1,181.24)
	Total	1,185.66	2,448.60	3,347.55	11,039.66	18,439.39
7	Profit after tax from continuing operations (5-6)	6,011.38	7,191.94	6,031.71	32,218.92	34,314.50
B	Discontinued operations:					
	Profit from discontinued operations (a)	-	-	-	-	91.07
	Gain on disposal of discontinued operations (b)	-	-	-	-	3,171.66
	Tax expense of discontinued operations (c)	-	-	-	-	959.24
8	Profit after tax from discontinued operations ((a)+(b)-(c))	-	-	-	-	2,303.49
9	Net profit for the period (7+8) *	6,011.38	7,191.94	6,031.71	32,218.92	36,617.99
10	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	(543.72)	(2.83)	13.51	(552.20)	(9.85)
	(b) Income tax relating to items not to be reclassified subsequently to statement of profit or loss	136.84	0.72	(4.71)	138.98	3.48
	Total other comprehensive income (net of tax) *	(406.88)	(2.11)	8.80	(413.22)	(6.37)
11	Total comprehensive income (9+10) *	5,604.50	7,189.83	6,040.51	31,805.70	36,611.62
12	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
13	Other equity				173,960.76	142,157.06
14	Earnings per share (in Rs.) (for continuing operations) (face value of Rs. 10 each) (not annualised)					
	(a) Basic	53.36	63.84	53.54	285.99	304.61
	(b) Diluted	53.36	63.84	53.54	285.99	304.61
15	Earnings per share (in Rs.) (for discontinued operations) (face value of Rs. 10 each) (not annualised)					
	(a) Basic	-	-	-	-	20.45
	(b) Diluted	-	-	-	-	20.45
16	Earnings per share (in Rs.) (for total operations) (face value of Rs. 10 each) (not annualised)					
	(a) Basic	53.36	63.84	53.54	285.99	325.06
	(b) Diluted	53.36	63.84	53.54	285.99	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 on 28 May 2020 and approved by the Board of Directors on 29 May 2020.					
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 annual results of the Group have been audited by the statutory auditors and they have issued an unqualified audit report on the same. The audit report of the Statutory auditors is being filed with the National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE') and is also available on the Company's website. The figures for the quarter ended 31 March 2020 and 31 March 2019 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 respective financial years. Also the figures upto the end of the third quarter were only reviewed and not subjected to audit.					
4	Effective 1 April 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 year ended 31 March 2020.					
5	During the quarter ended 30 September 2019, the Group elected to exercise the option permitted under section 115BBA 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 quarters ended 31 March 2020, 31 December 2019, 30 September 2019 and for the year ended 31 March 2020 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)

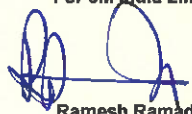
6	In March 2020, the World Health Organization declared COVID 19 to be a Pandemic. The Group adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption. The Group has evaluated the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of its assets and liabilities and its internal financial controls. In performing such assessment, the Group has applied assumptions, considered internal and external information upto the date of approval of these consolidated financial results. The Actual impact of the global pandemic may be different from that which has been estimated, as the COVID 19 situation evolves in India and Globally. The Group will continue to closely monitor any material changes to future economic conditions. Based on such assessment, the Group does not expect material impact on its carrying value of assets and liabilities.																																										
7	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.																																										
8	<p>Discontinued operations in 3M Electro & Communication India Private Limited (3M E&C): 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.</p> <p>Results of discontinued operations</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Particulars</th> <th style="text-align: center;">3 months ended 31 March 2020 <small>(refer note 3)</small></th> <th style="text-align: center;">3 months ended 31 December 2019 <small>(Unaudited)</small></th> <th style="text-align: center;">3 months ended 31 March 2019 <small>(refer note 3)</small></th> <th style="text-align: center;">12 months ended 31 March 2020 <small>(Audited)</small></th> <th style="text-align: center;">12 months ended 31 March 2019 <small>(Audited)</small></th> </tr> </thead> <tbody> <tr> <td>Total revenue</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">782.93</td> </tr> <tr> <td>Total expenses</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">691.86</td> </tr> <tr> <td>Profit before Tax</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">91.07</td> </tr> <tr> <td>Gain from disposal</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">3,171.66</td> </tr> <tr> <td>Tax expense</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">959.24</td> </tr> <tr> <td>Profit from discontinued operations</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">2,303.49</td> </tr> </tbody> </table>	Particulars	3 months ended 31 March 2020 <small>(refer note 3)</small>	3 months ended 31 December 2019 <small>(Unaudited)</small>	3 months ended 31 March 2019 <small>(refer note 3)</small>	12 months ended 31 March 2020 <small>(Audited)</small>	12 months ended 31 March 2019 <small>(Audited)</small>	Total revenue	-	-	-	-	782.93	Total expenses	-	-	-	-	691.86	Profit before Tax	-	-	-	-	91.07	Gain from disposal	-	-	-	-	3,171.66	Tax expense	-	-	-	-	959.24	Profit from discontinued operations	-	-	-	-	2,303.49
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9	<p>Additional information on standalone financial results</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Particulars</th> <th style="text-align: center;">3 months ended 31 March 2020 <small>(refer note 3)</small></th> <th style="text-align: center;">3 months ended 31 December 2019 <small>(Unaudited)</small></th> <th style="text-align: center;">3 months ended 31 March 2019 <small>(refer note 3)</small></th> <th style="text-align: center;">12 months ended 31 March 2020 <small>(Audited)</small></th> <th style="text-align: center;">12 months ended 31 March 2019 <small>(Audited)</small></th> </tr> </thead> <tbody> <tr> <td>a) Revenue from operations</td> <td style="text-align: right;">62,721.36</td> <td style="text-align: right;">69,408.78</td> <td style="text-align: right;">68,923.20</td> <td style="text-align: right;">276,487.73</td> <td style="text-align: right;">280,875.97</td> </tr> <tr> <td>b) Profit before tax</td> <td style="text-align: right;">(1,612.85)</td> <td style="text-align: right;">9,080.88</td> <td style="text-align: right;">8,920.37</td> <td style="text-align: right;">32,040.31</td> <td style="text-align: right;">49,745.83</td> </tr> <tr> <td>c) Profit after tax</td> <td style="text-align: right;">(2,582.61)</td> <td style="text-align: right;">6,774.84</td> <td style="text-align: right;">5,814.95</td> <td style="text-align: right;">21,897.25</td> <td style="text-align: right;">32,299.06</td> </tr> <tr> <td>d) Total comprehensive income</td> <td style="text-align: right;">(2,945.82)</td> <td style="text-align: right;">6,771.17</td> <td style="text-align: right;">5,821.74</td> <td style="text-align: right;">21,523.02</td> <td style="text-align: right;">32,286.31</td> </tr> </tbody> </table>	Particulars	3 months ended 31 March 2020 <small>(refer note 3)</small>	3 months ended 31 December 2019 <small>(Unaudited)</small>	3 months ended 31 March 2019 <small>(refer note 3)</small>	12 months ended 31 March 2020 <small>(Audited)</small>	12 months ended 31 March 2019 <small>(Audited)</small>	a) Revenue from operations	62,721.36	69,408.78	68,923.20	276,487.73	280,875.97	b) Profit before tax	(1,612.85)	9,080.88	8,920.37	32,040.31	49,745.83	c) Profit after tax	(2,582.61)	6,774.84	5,814.95	21,897.25	32,299.06	d) Total comprehensive income	(2,945.82)	6,771.17	5,821.74	21,523.02	32,286.31												
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3M INDIA LIMITED REGD OFFICE : 48-51, ELECTRONICS CITY, HOSUR ROAD, BENGALURU 560 100 CONSOLIDATED BALANCE SHEET		
Particulars	As at 31 March 2020 (Audited)	As at 31 March 2019 (Audited)
Rs. in Lakhs		
ASSETS		
Non-current assets		
(a) Property, plant and equipment	26,174.38	28,580.31
(b) Capital work - in - progress	690.85	1,238.16
(c) Right - of - use assets (refer note 4)	4,389.14	-
(d) Intangible assets	34.77	25.90
(e) Financial assets		
- Loans receivable	1,289.00	975.24
(f) Deferred tax assets (net)	2,236.32	3,071.79
(g) Income tax assets (net)	10,135.26	6,460.97
(h) Other non - current assets	5,311.87	5,797.45
Total non - current assets	50,261.59	46,149.82
Current assets		
(a) Inventories	43,865.69	41,126.40
(b) Financial assets		
(i) Trade receivables	53,424.91	58,655.97
(ii) Cash and cash equivalents	78,057.16	55,746.66
(iii) Loans receivable	149.82	472.67
(iv) Other financial assets	2,766.22	3,247.46
(c) Other current assets	8,610.21	6,433.28
Total current assets	186,874.01	165,682.44
Total assets	237,135.60	211,832.26
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,126.51	1,126.51
(b) Other equity	173,960.76	142,157.06
Total equity	175,087.27	143,283.57
Liabilities		
Non - current liabilities		
(a) Financial liabilities		
(i) Lease liabilities (refer note 4)	1,763.63	-
(ii) Borrowings	-	760.54
(b) Provisions	3,155.24	2,890.09
Total non - current liabilities	4,918.87	3,650.63
Current liabilities		
(a) Financial liabilities		
(i) Lease liabilities (refer note 4)	2,449.21	-
(ii) Trade payables		
- Total outstanding dues of micro and small enterprises	1,484.75	2,098.21
- Total outstanding dues of creditors other than Micro and small enterprises	29,802.28	33,483.33
(iii) Other financial liabilities	11,348.26	16,030.26
(b) Other current liabilities	3,471.87	4,268.30
(c) Provisions	6,293.59	7,182.29
(d) Income tax liabilities (net)	2,279.50	1,835.67
Total current liabilities	57,129.46	64,898.06
Total equity and liabilities	237,135.60	211,832.26

By Order of the Board
For 3M India Limited


Ramesh Ramadurai
Managing Director

Place: Bengaluru
Date: 29 May 2020





3M INDIA LIMITED		
REGD OFFICE: 48-51, ELECTRONICS CITY, HOSUR ROAD, BENGALURU 560 100		
Consolidated Statement of cash flow		
Particulars	Rs. in lakhs	
	Year ended 31 March 2020 (Audited)	Year ended 31 March 2019 (Audited)
Cash flow from operating activities		
Profit before tax	43,256.58	52,753.89
Profit before tax discontinuing operation	-	3,262.73
Adjustments for:		
Depreciation and amortisation expense	5,933.25	4,375.63
Provision for doubtful debts, (net)	1,457.98	1,073.01
Liabilities no longer required written back, (net)	(1,272.74)	(777.98)
Unrealised net (gain) / loss on foreign currency transactions and translation	117.53	(418.94)
(Gain)/ loss on disposal of property, plant and equipment	2.38	(50.29)
Interest income	(2,861.00)	(2,853.45)
Gain on disposal of discontinued operations	-	(3,171.66)
Finance costs	366.21	112.26
	47,000.19	54,305.20
Movements in working capital:		
Increase / (decrease) in trade payables	(4,212.47)	891.81
Increase / (decrease) in provisions	(145.89)	822.82
Increase / (decrease) in other financial liabilities and other liabilities	(4,968.98)	1,855.39
Increase / (decrease) in trade receivables	3,783.11	(2,854.97)
(Increase) / decrease in inventories	(2,739.29)	(4,378.86)
Increase in loans, other financial assets, other current and non current assets	(916.33)	(3,456.68)
Cash generated from operations activities	37,800.34	47,184.71
Income tax paid, (net of refund)	(13,295.67)	(21,886.54)
Net cash from operating activities (A)	24,504.67	25,298.17
Cash flow from investing activities		
Investment in subsidiary	-	(58,470.00)
Purchase of property, plant and equipment and intangible assets	(2,122.98)	(4,192.72)
Proceeds from sale of property, plant and equipment	8.89	76.20
Interest received	2,384.50	3,474.27
Proceeds from sale of discontinued operations	-	3,771.00
Net cash (used in) / from investing activities (B)	270.41	(55,341.25)
Cash flow from financing activities		
Payment of lease liability (including interest thereon)	(2,464.58)	-
Movement in lease liability	-	372.01
Interest paid	-	(47.52)
Net cash from / (used in) financing activities (C)	(2,464.58)	324.49
Net (decrease) / increase in cash and cash equivalents (A+B+C)	22,310.50	(29,718.59)
Cash and cash equivalents at the beginning of the year	55,746.66	85,465.25
Cash and cash equivalents at the end of the year	78,057.16	55,746.66
Cash and cash equivalents comprise of:		
Cash on hand	0.09	-
Balances with banks:		
- in current accounts	18,057.07	55,746.66
- deposits accounts (original maturity of less than three months)	60,000.00	-
	78,057.16	55,746.66

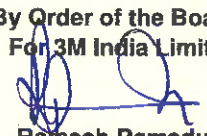




3M INDIA LIMITED
Concorde Block, UB city,
24, Vittal Mallya Road,
Bengaluru - 560001
India

Tele: +91 80 2223 1414

CIN No.: L31300KA1987PLC013543

3M INDIA LIMITED REGD OFFICE: 48-51, ELECTRONICS CITY, HOSUR ROAD, BANGALORE 560 100 Consolidated Segment-wise Revenue, Results, Assets and Liabilities					
Particulars	3 months ended 31 March 2020 (refer note 2)	3 months ended 31 December 2019 (Unaudited)	3 months ended 31 March 2019 (refer note 2)	Year ended 31 March 2020 (Audited)	Year ended 31 March 2019 (Audited)
Segment revenue					
(a) Safety & Industrial	24,831.32	28,459.70	28,651.90	112,621.35	117,684.16
(b) Transportation & Electronics	24,834.19	25,268.85	27,294.53	103,091.80	103,055.36
(c) Health Care	10,358.68	12,087.85	10,660.62	48,574.73	47,526.92
(d) Consumer	6,813.56	8,033.21	6,847.16	31,966.12	30,348.57
(e) Others	477.47	687.97	830.54	2,401.09	3,067.23
Revenue from continuing operations	67,315.22	74,537.58	74,284.75	298,655.09	301,682.24
Revenue from discontinuing operations	-	-	-	-	782.93
Total Segment Revenue (continuing & discontinued)	67,315.22	74,537.58	74,284.75	298,655.09	302,465.17
Segment results					
(a) Safety & Industrial	3,411.82	3,826.17	4,571.98	17,673.15	24,313.40
(b) Transportation & Electronics	231.88	1,209.87	2,202.48	6,785.35	10,697.62
(c) Health Care	1,212.20	1,355.22	1,337.04	7,416.38	7,942.74
(d) Consumer	1,093.07	1,744.02	937.01	6,642.82	5,488.48
(e) Others	93.91	174.79	147.35	515.53	740.79
Total	6,042.88	8,310.07	9,195.86	39,033.23	49,183.03
Less: Finance costs	89.79	112.43	63.41	366.21	112.26
Add: Unallocable income	1,243.95	1,442.90	246.81	4,589.56	3,683.12
Total profit before tax from Continuing Operations	7,197.04	9,640.54	9,379.26	43,256.58	52,753.89
Total profit before tax from Discontinuing Operations	-	-	-	-	3,262.73
Total profit before tax (Continuing & Discontinuing Operations)	7,197.04	9,640.54	9,379.26	43,256.58	56,016.62
Segment assets					
(a) Safety & Industrial	44,675.35	47,791.40	51,232.20	44,675.35	51,232.20
(b) Transportation & Electronics	48,948.44	45,280.31	44,779.21	48,948.44	44,779.21
(c) Health Care	18,464.04	20,006.91	20,008.90	18,464.04	20,008.90
(d) Consumer	11,377.15	11,246.08	11,445.99	11,377.15	11,445.99
(e) Unallocated	113,670.62	104,837.17	84,365.96	113,670.62	84,365.96
Total segment assets	237,135.60	229,161.87	211,832.26	237,135.60	211,832.26
Segment liabilities					
(a) Safety & Industrial	11,651.65	11,226.09	15,829.13	11,651.65	15,829.13
(b) Transportation & Electronics	12,698.37	11,420.24	15,366.37	12,698.37	15,366.37
(c) Health Care	4,750.92	5,496.31	5,445.68	4,750.92	5,445.68
(d) Consumer	2,186.09	1,960.36	2,513.76	2,186.09	2,513.76
(e) Unallocated	30,761.30	29,576.09	29,393.75	30,761.30	29,393.75
Total segment liabilities	62,048.33	59,679.09	68,548.69	62,048.33	68,548.69
Notes:					
1. The assets and liabilities are allocable to the extent they are identifiable to the respective segments. All the others are grouped under 'Unallocated'.					
2. The figures for the quarter ended 31 March 2020 and 31 March 2019 are the balancing figures between the audited figures in respect of the full financial years and the published unaudited year to date figures upto the third quarter of the respective financial years. Also the figures upto the end of the third quarter were only reviewed and not subjected to audit.					
3. Segment Reporting in the consolidated financial results: Based on the "management approach" as defined in Ind AS 108 - Operating segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments. The accounting principles used in the preparation of these consolidated financial results are consistently applied to record revenue and expenditure in individual segments.					
Effective 1 April 2019, The Group realigned its former five business segments into four, the new business segments are Safety and Industrial, Transportation and Electronics, Health Care, and Consumer. Existing divisions were largely realigned to this new structure. Accordingly the corresponding items of segment information for previous periods are restated for comparative purposes.					
				By Order of the Board For 3M India Limited  Ramesh Ramadurai Managing Director	
Place: Bengaluru Date: 29 May 2020					

Registered Office: Plot No. 48-51, Electronics City, Hosur Road, Bengaluru - 560100
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B S R & Co. LLP

Chartered Accountants

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INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF 3M INDIA LIMITED

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of 3M India Limited (hereinafter referred to as the "Company") for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Standalone annual financial results.

VG.

B S R & Co. is partnership firm with
Registration No. BA612231 converted into
B S R & Co. LLP is Limited Liability Partnership
with LLP Registration No. AAB-61811
with effect from October 14, 2013

Registered Office:
5th Floor, Lodha Excelus
Apoje E&S Compound
N M Joshi Marg, Mahabaleshwar
Mumbai 400 081

B S R & Co. LLP

3M India Limited

Independent Auditors' Report (continued)

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

VG.

3M India Limited

Independent Auditors' Report (continued)

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results (continued)

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

VG.

B S R & Co. LLP

3M India Limited

Independent Auditors' Report (continued)

Other Matters

The standalone annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

for B S R & Co. LLP
Chartered Accountants
Firm's Registration No.101248W/W-100022



Vikash Gupta
Partner

Place: Bangalore
Date: 29 May 2020

Membership Number: 064597
UDIN No. : 20064597AAAA BT4820

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INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF 3M INDIA LIMITED

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of 3M India Limited (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), for the year ended 31 March 2020, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the Company's subsidiary - 3M Electro & Communication India Private Limited
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

BSR & Co. is partnership firm with
Registration No. BA61223) converted into
BSR & Co. LLP (a Limited Liability Partnership
with LLP Registration No. AAB-81811)
with effect from October 14, 2013

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5th Floor, Lodha Galleria
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3M India Limited

Independent Auditors' Report (continued)

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

3M India Limited

Independent Auditors' Report (continued)

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results (continued)

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entity within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entity included in the consolidated financial results of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

VS

B S R & Co. LLP

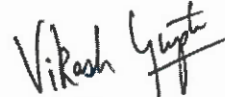
3M India Limited

Independent Auditors' Report (continued)

Other Matters

The consolidated annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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Vikash Gupta
Partner

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