



3M India Limited
WeWork Prestige Central
3rd Floor, 36 Infantry Road
Bengaluru 560001, India
Tel: +91 80 22231414
www.3M.com/in

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

May 30, 2023

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 Sirs,

Sub: Outcome of the Board Meeting held on Tuesday, May 30, 2023.

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

In continuation of our letter dated May 19, 2023, we hereby inform you that the Board of Directors of the Company at its Meeting held on May 30, 2023 (Tuesday) has transacted the following business items *inter-alia* others:

1. The Audited Financial Results (Standalone & Consolidated) for the fourth quarter and financial year ended March 31, 2023 were approved by the Board of Directors and were signed by Mr. Ramesh Ramadurai, Managing Director of the Company; same are attached as **“Annexure-1”**. We are arranging publication of financial results in the newspapers and on the website of the Company as required under Reg. 33 read with 47 of SEBI (LODR) Regulations, 2015.
2. The Auditors’ Report on the aforesaid Audited Financial Results (Standalone & Consolidated), is attached as **“Annexure-2”**.
3. The Auditors of the Company, Messrs. B S R & Co. LLP, Chartered Accountants, Bengaluru (ICAI Firm Registration No. 101248W/W-100022) have issued Audited Financial Results (Standalone & Consolidated) with unmodified opinion for the financial year ended March 31, 2023. A copy of declaration in respect of “unmodified opinion” on Audited Financial Results (Standalone and Consolidated) is enclosed as **“Annexure-3”**.



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4. The Board recommended a final dividend of Rs. 100/-per equity share of Rs. 10/- each, subject to approval of shareholders at the ensuing Annual General Meeting. The said final dividend, if declared, by the shareholders at the ensuing Annual General Meeting will be paid/dispatched within 30 days after the Annual General Meeting. The Board of Directors have fixed July 26, 2023 as the Record Date for determining the entitlement of the shareholders for the payment of aforesaid Final Dividend subject to approval of shareholders at ensuing Annual General Meeting.
5. The 36th Annual General Meeting of the Members of the Company will be held on August 25, 2023 (Friday) through Video Conferencing (“VC”)/other Audio-Visual Means (“OAVM”).
6. The Board of Directors have taken note of the resignation of Mr. James Ernest Falteisek (holding DIN: 08792857) as a Director of the Company with effect from the close of India business hours on May 30, 2023. The intimation of Mr. James Ernest Falteisek’s resignation was notified vide our letter dated May 18, 2023 along with the details required as per SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015.
7. The Board of Directors discussed the implication on the business of 3M India (‘the Company’) in relation to the decision of 3M Company, USA (the Company’s majority shareholder) to spin-off its global healthcare business into a stand-alone public company, 3M Health Care Company (3M Health Care), incorporated in Delaware. Further, the Board of Directors noted the proposal from 3M Company, USA for healthcare business of the Company to continue to be operated by the Company. In this regard, a contract manufacturing and distributorship arrangement is to be entered into between 3M Health Care (and/or one or more of its affiliates) and the Company for certain 3M Health Care products. Pursuant thereto (and after having reviewed various possible options), the board of directors of the Company have granted approval for commencing discussion and negotiations with 3M Company, USA (and other relevant entities) in respect of the aforesaid manufacturing and distributorship arrangement.



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8. Press Release is enclosed as - **"Annexure 4"**.

The Meeting commenced at 11.46 A.M.(IST) and concluded at 01.35 P.M.(IST).

Please take all the above on record and kindly treat this as compliance with Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you

Yours faithfully

For 3M India Limited

Pratap Rudra Bhuvanagiri
Company Secretary &
Compliance Officer

Encl: as above


Annexure-1

3M INDIA LIMITED								
CIN: L31300KA1987PLC013543, Website: www.3m.com/in								
Regd Office: 48-51, Electronics City, Hosur Road, Bengaluru - 560100								
Extract of the Standalone and Consolidated Financial Results for the quarter and twelve months ended 31 March 2023								
Particulars	Standalone				Consolidated			
	3 months ended 31 March 2023 (Unaudited)	12 months ended 31 March 2023 (Audited)	3 months ended 31 March 2022 (Unaudited)	12 months ended 31 March 2022 (Audited)	3 months ended 31 March 2023 (Unaudited)	12 months ended 31 March 2023 (Audited)	3 months ended 31 March 2022 (Unaudited)	12 months ended 31 March 2022 (Audited)
Total income from operations (including other income)	99,451.40	379,766.33	85,792.60	311,301.92	105,590.45	402,746.36	93,480.62	337,295.68
Net Profit for the period (before tax, Exceptional and / or Extraordinary items)	16,781.67	56,079.61	14,338.51	35,969.60	18,431.27	60,743.81	15,141.19	36,751.81
Net Profit for the period before tax (after Exceptional and / or Extraordinary items)	16,781.67	56,079.61	14,338.51	35,969.60	18,431.27	60,743.81	15,141.19	36,751.81
Net Profit for the period after tax	12,326.67	41,614.39	10,559.18	26,617.51	13,571.93	45,101.92	11,091.51	27,197.11
Total comprehensive income for the period [Comprising Profit / (Loss) for the period (after tax) and other comprehensive income (after tax)]	12,431.32	41,658.80	10,860.60	26,727.38	13,684.85	45,142.87	11,437.77	27,324.37
Equity share capital	1,126.51	1,126.51	1,126.51	1,126.51	1,126.51	1,126.51	1,126.51	1,126.51
Reserves (excluding revaluation reserves as per Ind AS)	193,657.31	193,657.31	247,751.61	247,751.61	166,620.54	166,620.54	217,230.77	217,230.77
Earnings per share (in Rs.) (of Rs. 10/- each)								
a) Basic (in Rs.)	109.42	369.41	93.73	236.28	120.48	400.37	98.46	241.43
b) Diluted (in Rs.)	109.42	369.41	93.73	236.28	120.48	400.37	98.46	241.43

Notes:

- The above standalone and 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 30 May 2023.
- The above is an extract of the detailed format for the unaudited financial results for the quarter and audited twelve months ended 31 March 2023 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format for the unaudited financial results for the quarter and audited twelve months ended 31 March 2023 are available on the BSE Limited website (www.bseindia.com), the National Stock Exchange website (www.nseindia.com) and on the Company's website (https://www.3mindia.in/3M/en_IN/company-in/about-3m/financial-facts-local/).
- 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.

Place: Bengaluru
Date: 30 May 2023

By Order of the Board
For 3M India Limited

Ramesh Ramadurai
Managing Director



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 2023


Rs. in Lakhs (except in respect of item 12)						
SI No	Particulars	3 months ended 31 March 2023 (refer note 2)	3 months ended 31 December 2022 (Unaudited)	3 months ended 31 March 2022 (refer note 2)	12 months ended 31 March 2023 (Audited)	12 months ended 31 March 2022 (Audited)
1	Income					
	(a) Revenue from operations	98,646.96	93,221.91	84,917.75	373,344.21	307,830.08
	(b) Other income	804.44	1,119.47	874.85	6,422.12	3,471.84
	Total income	99,451.40	94,341.38	85,792.60	379,766.33	311,301.92
2	Expenses					
	(a) Cost of materials consumed	38,429.70	36,124.63	36,372.42	156,580.77	130,084.69
	(b) Purchases of stock-in-trade	22,205.30	20,112.88	17,198.67	81,310.30	62,193.44
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(247.48)	1,208.80	(2,113.21)	(3,914.37)	(853.23)
	(d) Employee benefit expenses	8,985.04	8,877.54	7,965.02	36,553.40	34,940.51
	(e) Finance costs	563.36	56.31	187.67	709.96	363.56
	(f) Depreciation and amortisation expense	1,410.48	1,388.07	1,293.54	5,611.72	5,327.62
	(g) Other expenses	11,323.33	11,449.85	10,549.98	46,834.94	43,275.73
	Total expenses	82,669.73	79,218.08	71,454.09	323,686.72	275,332.32
3	Profit before exceptional items and tax (1-2)	16,781.67	15,123.30	14,338.51	56,079.61	35,969.60
4	Exceptional items	-	-	-	-	-
5	Profit before tax (3+4)	16,781.67	15,123.30	14,338.51	56,079.61	35,969.60
6	Tax expense:					
	(a) Current tax	4,531.36	3,657.14	3,914.67	13,966.57	9,563.45
	(b) Deferred tax	(76.36)	188.99	(135.34)	498.65	(211.36)
	Total	4,455.00	3,846.13	3,779.33	14,465.22	9,352.09
7	Net profit for the period (5-6)	12,326.67	11,277.17	10,559.18	41,614.39	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	139.84	(153.92)	402.79	59.34	146.83
	(b) Income tax relating to items not to be reclassified subsequently to statement of profit and loss	(35.19)	38.74	(101.37)	(14.93)	(36.96)
	Total other comprehensive income (net of tax)	104.65	(115.18)	301.42	44.41	109.87
9	Total comprehensive income (7+8)	12,431.32	11,161.99	10,860.60	41,658.80	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
11	Other equity				193,657.31	247,751.61
12	Earnings per share (in Rs.) (face value of Rs. 10 each) (not annualised for the quarters)					
	(a) Basic	109.42	100.11	93.73	369.41	236.28
	(b) Diluted	109.42	100.11	93.73	369.41	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 30 May 2023.
2	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 2023 and 31 March 2022 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.
3	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.
4	In accordance with Ind AS 108, Operating segments, segment information has been provided in the audited consolidated financial results of the Company and therefore no separate disclosure on segment information is given in these audited standalone financial results.
5	For the year 2022-23, the Board recommended a final dividend of Rs. 100.00/- (per equity share) at its meeting held on 30 May 2023. This payment is subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company.
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 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.
7	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 and year ended 31 March 2023 since the conditions prescribed under the relevant Ind AS is not fulfilled. Also refer the segment information for Health Care business related assets and liabilities.





3M INDIA LIMITED		
REGD OFFICE : 48-51, ELECTRONICS CITY, HOSUR ROAD, BENGALURU 560 100		
STANDALONE STATEMENT OF ASSETS AND LIABILITIES		
	Rs. in Lakhs	
Particulars	As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	29,295.63	26,502.51
(b) Capital work-in-progress	2,457.02	2,259.78
(c) Right-of-use assets	2,914.82	2,520.34
(d) Other intangible assets	31.06	56.17
(e) Financial assets		
(i) Investments	50,480.00	50,480.00
(ii) Loans	14.28	13.69
(iii) Other financial assets	552.18	687.65
(f) Deferred tax assets (net)	2,221.65	2,735.23
(g) Income tax assets (net)	13,021.31	13,021.35
(h) Other non-current assets	4,347.25	5,104.61
Total non - current assets	105,335.20	103,381.33
Current assets		
(a) Inventories	56,760.33	45,347.77
(b) Financial assets		
(i) Trade receivables	59,510.20	48,857.75
(ii) Cash and cash equivalents	63,198.06	120,653.96
(iii) Bank balances other than (ii) above	245.33	
(iv) Loans	35.97	29.07
(v) Other financial assets	837.71	2,593.09
(c) Other current assets	5,519.01	4,874.85
Total current assets	186,106.61	222,356.49
Total assets	291,441.81	325,737.82
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,126.51	1,126.51
(b) Other equity	193,657.31	247,751.61
Total equity	194,783.82	248,878.12
Liabilities		
Non- current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	1,359.00	682.22
(b) Provisions	3,902.70	5,005.92
Total non - current liabilities	5,261.70	5,688.14
Current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	1,314.00	1,761.80
(ii) Trade payables		
- Total outstanding dues of micro and small enterprises	4,629.97	3,991.00
- Total outstanding dues of creditors other than micro and small enterprises	66,536.83	46,198.00
(iii) Other financial liabilities	6,193.94	6,142.69
(b) Other current liabilities	4,196.06	3,531.48
(c) Provisions	5,117.67	5,400.57
(d) Current tax liabilities (net)	3,407.82	4,146.02
Total current liabilities	91,396.29	71,171.56
Total equity and liabilities	291,441.81	325,737.82
<div> <div>Place: Bengaluru Date: 30 May 2023</div> <div> By Order of the Board For 3M India Limited  Ramesh Ramadurai Managing Director </div> </div>		





3M INDIA LIMITED REGD OFFICE: 48-51, ELECTRONICS CITY, HOSUR ROAD, BENGALURU 560 100 STANDALONE STATEMENT OF CASH FLOW			Rs. in lakhs
Particulars	For the year ended 31 March 2023 (Audited)	For the year ended 31 March 2022 (Audited)	
Cash flow from operating activities			
Profit before tax	56,079.61	35,969.60	
Adjustments for:			
Depreciation and amortisation expense	5,611.72	5,327.62	
Bad debts and allowance for doubtful trade receivables (net)	166.36	(350.05)	
Liabilities no longer required written back (net)	(671.32)	(131.38)	
Unrealised exchange loss / (gain) on foreign currency transactions (net)	122.33	(33.88)	
Gain on disposal of property, plant and equipment	(34.56)	(159.63)	
Interest income	(3,962.68)	(2,726.19)	
Finance costs	709.96	363.56	
	58,021.42	38,259.65	
Movements in working capital:			
Increase in trade payables	21,500.23	3,532.74	
Increase / (decrease) in provisions	(1,326.79)	1,976.86	
Increase in other financial liabilities and other liabilities	578.15	148.86	
Increase in trade receivables	(10,816.61)	(2,457.94)	
Increase in inventories	(11,412.56)	(2,320.72)	
Decrease in loans, other bank balances, other financial assets, other current and non current assets	1,134.32	4,331.74	
Cash generated from operations activities	57,678.16	43,471.19	
Income tax paid (net of refund)	(15,213.30)	(10,106.62)	
Net cash generated from operating activities (A)	42,464.86	33,364.57	
Cash flow from investing activities			
Acquisition of property, plant and equipment and intangible assets including capital work-in-progress	(6,009.47)	(6,999.06)	
Proceeds from sale of property, plant and equipment	58.54	204.75	
Interest received	3,982.58	2,474.39	
Net cash used in investing activities (B)	(1,968.35)	(4,319.92)	
Cash flow from financing activities			
Payment of lease liability (including interest thereon)	(2,444.64)	(2,106.08)	
Interim dividends paid	(95,507.77)	-	
Net cash used in financing activities (C)	(97,952.41)	(2,106.08)	
Net increase in cash and cash equivalents (A+B+C)	(57,455.90)	26,938.57	
Cash and cash equivalents at the beginning of the year	120,653.96	93,715.39	
Cash and cash equivalents at the end of the year	63,198.06	120,653.96	
Cash and cash equivalents comprise of :			
Cash on hand	-	0.02	
Balances with banks:			
- in current accounts	2,798.06	11,653.94	
- deposits accounts (original maturity of less than three months)	60,400.00	109,000.00	
	63,198.06	120,653.96	



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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 2023

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

Sl No	Particulars	3 months ended 31 March 2023 (refer note 3)	3 months ended 31 December 2022 (Unaudited)	3 months ended 31 March 2022 (refer note 3)	12 months ended 31 March 2023 (Audited)	12 months ended 31 March 2022 (Audited)
1	Income					
	(a) Revenue from operations	104,603.94	99,303.41	92,559.28	395,936.77	333,584.17
	(b) Other income	986.51	1,198.55	921.34	6,809.59	3,711.51
	Total income	105,590.45	100,501.96	93,480.62	402,746.36	337,295.68
2	Expenses					
	(a) Cost of materials consumed	40,163.08	37,646.35	38,616.15	163,479.56	140,774.54
	(b) Purchases of stock-in-trade	24,507.14	21,558.51	19,405.15	87,856.71	69,977.05
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,107.05)	1,276.72	(1,487.92)	(5,305.47)	(1,683.02)
	(d) Employee benefit expenses	9,736.61	9,723.26	8,895.56	40,034.14	38,819.21
	(e) Finance costs	578.34	57.05	195.10	727.03	372.04
	(f) Depreciation and amortisation expense	1,411.30	1,468.13	1,339.47	5,767.91	5,511.72
	(g) Other expenses	11,869.76	12,037.88	11,375.92	49,442.67	46,772.33
	Total expenses	87,159.18	83,767.90	78,339.43	342,002.55	300,543.87
3	Profit before exceptional items and tax (1-2)	18,431.27	16,734.06	15,141.19	60,743.81	36,751.81
4	Exceptional items	-	-	-	-	-
5	Profit before tax (3+4)	18,431.27	16,734.06	15,141.19	60,743.81	36,751.81
6	Tax expense:					
	(a) Current tax	4,919.05	4,053.20	4,216.13	15,098.38	9,802.95
	(b) Deferred tax	(59.71)	200.17	(166.45)	543.51	(248.25)
	Total	4,859.34	4,253.37	4,049.68	15,641.89	9,554.70
7	Profit after tax (5-6)	13,571.93	12,480.69	11,091.51	45,101.92	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	150.89	(181.22)	462.72	54.71	170.07
	(b) Income tax relating to items not to be reclassified subsequently to statement of profit and loss	(37.97)	45.61	(116.46)	(13.76)	(42.81)
	Total other comprehensive income (net of tax) *	112.92	(135.61)	346.26	40.95	127.26
9	Total comprehensive income (7+8) *	13,684.85	12,345.08	11,437.77	45,142.87	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
11	Other equity				166,620.54	217,230.77
12	Earnings per share (in Rs.) (face value of Rs. 10 each) (not annualised for the quarters)					
	(a) Basic	120.48	110.79	98.46	400.37	241.43
	(b) Diluted	120.48	110.79	98.46	400.37	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 30 May 2023.
- 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 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 2023 and 31 March 2022 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.
- For the year 2022-23, the Board recommended a final dividend of Rs. 100.00/- (per equity share) at its meeting held on 30 May 2023. This payment is subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company.
- 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 and year ended 31 March 2023 since the conditions prescribed under the relevant Ind AS is not fulfilled. Also refer the segment information for Health Care business related assets and liabilities.

7 Additional information on standalone financial results						
Particulars	3 months ended 31 March 2023 (Unaudited)	3 months ended 31 December 2022 (Unaudited)	3 months ended 31 March 2022 (Unaudited)	12 months ended 31 March 2023 (Audited)	12 months ended 31 March 2022 (Audited)	
a) Revenue from operations	98,646.96	93,221.91	84,917.75	373,344.21	307,830.08	
b) Profit before tax	16,781.67	15,123.30	14,338.51	56,079.61	35,969.60	
c) Profit after tax	12,326.67	11,277.17	10,559.18	41,614.39	26,617.51	
d) Total comprehensive income	12,431.32	11,161.99	10,860.60	41,658.80	26,727.38	



3M INDIA LIMITED		
REGD OFFICE : 48-51, ELECTRONICS CITY, HOSUR ROAD, BENGALURU 560 100		
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES		
	Rs. in Lakhs	
Particulars	As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	30,847.67	28,151.90
(b) Capital work - in - progress	2,457.02	2,294.80
(c) Right - of - use assets	2,918.45	2,534.90
(d) Other intangible assets	31.06	56.17
(e) Financial assets		
(i) Loans	17.18	14.30
(ii) Other financial assets	571.91	713.34
(f) Deferred tax assets (net)	2,727.67	3,284.94
(g) Income tax assets (net)	14,228.91	14,186.18
(h) Other non - current assets	4,898.44	5,657.03
Total non - current assets	58,698.31	56,893.56
Current assets		
(a) Inventories	61,074.10	48,957.94
(b) Financial assets		
(i) Trade receivables	63,503.55	52,776.68
(ii) Cash and cash equivalents	79,820.54	132,786.45
(iii) Bank balances other than (ii) above	245.33	
(iv) Loans	38.37	31.54
(v) Other financial assets	994.54	2,835.64
(c) Other current assets	7,067.73	6,312.62
Total current assets	212,744.16	243,700.87
Total assets	271,442.47	300,594.43
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,126.51	1,126.51
(b) Other equity	166,620.54	217,230.77
Total equity	167,747.05	218,357.28
Liabilities		
Non- current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	1,359.00	683.96
(b) Provisions	4,302.19	5,507.18
Total non - current liabilities	5,661.19	6,191.14
Current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	1,315.74	1,773.49
(ii) Trade payables		
- Total outstanding dues of micro and small enterprises	4,714.25	4,145.89
- Total outstanding dues of creditors other than micro and small enterprises	71,730.11	49,698.42
(iii) Other financial liabilities	6,671.43	6,495.56
(b) Other current liabilities	4,501.15	3,902.56
(c) Provisions	5,573.90	5,737.92
(d) Current tax liabilities (net)	3,527.65	4,292.17
Total current liabilities	98,034.23	76,046.01
Total equity and liabilities	271,442.47	300,594.43
<div style="display: flex; justify-content: space-between; align-items: flex-end;"> <div> Place: Bengaluru Date: 30 May 2023 </div> <div style="text-align: center;">  By Order of the Board For 3M India Limited  Ramesh Ramadurai Managing Director </div> </div>		

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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
CONSOLIDATED STATEMENT OF CASH FLOW



Rs. in lakhs

Particulars	For the year ended 31 March 2023 (Audited)	For the year ended 31 March 2022 (Audited)
Cash flow from operating activities		
Profit before tax	60,743.81	36,751.81
Adjustments for:		
Depreciation and amortisation expense	5,767.91	5,511.72
Bad debts and allowance for doubtful trade receivables (net)	162.94	(379.18)
Liabilities no longer required written back (net)	(691.09)	(138.44)
Unrealised exchange loss / (gain) on foreign currency transactions (net)	127.66	(37.67)
Gain on disposal of property, plant and equipment	(34.56)	(159.63)
Interest income	(4,493.86)	(3,016.88)
Finance costs	727.03	372.04
	62,309.84	38,903.77
Movements in working capital:		
Increase in trade payables	23,065.71	4,414.50
Increase / (decrease) in provisions	(1,314.30)	2,133.13
Increase in other financial liabilities and other liabilities	636.76	225.09
Increase in trade receivables	(10,816.39)	(3,833.52)
Increase in inventories	(12,116.16)	(3,303.17)
Decrease in loans, other bank balances, other financial assets, other current and non current assets	1,210.92	4,337.11
Cash generated from operations activities	62,976.38	42,876.91
Income tax paid (net of refund)	(16,428.72)	(10,140.20)
Net cash generated from operating activities (A)	46,547.66	32,736.71
Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets including capital work - in - progress	(6,022.36)	(7,030.55)
Proceeds from sale of property, plant and equipment	58.54	204.75
Interest received	4,416.89	2,752.65
Net cash used in investing activities (B)	(1,546.93)	(4,073.15)
Cash flow from financing activities		
Payment of lease liability (including interest thereon)	(2,458.87)	(2,119.40)
Interim dividends paid	(95,507.77)	-
Net cash used in financing activities (C)	(97,966.64)	(2,119.40)
Net increase in cash and cash equivalents (A+B+C)	(52,965.91)	26,544.16
Cash and cash equivalents at the beginning of the year	132,786.45	106,242.29
Cash and cash equivalents at the end of the year	79,820.54	132,786.45
Cash and cash equivalents comprise of:		
Cash on hand	-	0.02
Balances with banks:		
- in current accounts	3,920.54	13,786.43
- deposits accounts (original maturity of less than three months)	75,900.00	119,000.00
	79,820.54	132,786.45



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3M INDIA LIMITED REGD OFFICE: 48-51, ELECTRONICS CITY, HOSUR ROAD, BANGALORE 560 100 Consolidated Segment-wise Revenue, Results, Assets and Liabilities					
Rs. in Lakhs					
Particulars	3 months ended 31 March 2023 (refer note 2)	3 months ended 31 December 2022 (Unaudited)	3 months ended 31 March 2022 (refer note 2)	12 months ended 31 March 2023 (Audited)	12 months ended 31 March 2022 (Audited)
Segment revenue					
(a) Safety & Industrial	33,867.32	32,953.59	32,977.39	130,128.25	119,366.39
(b) Transportation & Electronics	43,538.07	39,383.27	34,394.70	156,903.62	117,423.42
(c) Health Care	17,321.66	16,299.59	14,785.18	65,480.53	55,211.64
(d) Consumer	9,552.58	10,083.79	9,875.89	40,967.55	38,748.57
(e) Others	324.31	583.17	526.12	2,456.82	2,834.15
Revenue from operations	104,603.94	99,303.41	92,559.28	395,936.77	333,584.17
Segment results					
(a) Safety & Industrial	4,507.05	4,868.57	4,797.16	13,664.62	8,504.31
(b) Transportation & Electronics	9,956.46	6,033.22	4,521.04	23,691.37	9,097.66
(c) Health Care	1,723.25	2,419.85	2,624.04	8,016.92	6,791.94
(d) Consumer	1,711.62	2,188.23	2,205.32	8,278.06	7,741.77
(e) Others	124.72	82.69	267.39	1,010.28	1,276.66
Total	18,023.10	15,592.56	14,414.95	54,661.25	33,412.34
Less: Finance costs	578.34	57.05	195.10	727.03	372.04
Add: Unallocable income	986.51	1,198.55	921.34	6,809.59	3,711.51
Total profit before tax from Operations	18,431.27	16,734.06	15,141.19	60,743.81	36,751.81
Segment assets					
(a) Safety & Industrial	54,623.48	51,752.14	49,366.74	54,623.48	49,366.74
(b) Transportation & Electronics	66,874.06	59,529.03	53,618.14	66,874.06	53,618.14
(c) Health Care	25,068.99	22,645.55	19,287.93	25,068.99	19,287.93
(d) Consumer	9,371.32	9,058.29	8,447.68	9,371.32	8,447.68
(e) Unallocated	115,504.62	102,796.21	169,873.94	115,504.62	169,873.94
Total segment assets	271,442.47	245,781.22	300,594.43	271,442.47	300,594.43
Segment liabilities					
(a) Safety & Industrial	28,919.77	23,257.91	20,778.88	28,919.77	20,778.88
(b) Transportation & Electronics	30,299.33	24,253.75	20,633.88	30,299.33	20,633.88
(c) Health Care	12,199.90	9,662.06	8,237.10	12,199.90	8,237.10
(d) Consumer	5,362.56	4,328.14	4,456.11	5,362.56	4,456.11
(e) Unallocated	26,913.86	30,217.15	28,131.18	26,913.86	28,131.18
Total segment liabilities	103,695.42	91,719.01	82,237.15	103,695.42	82,237.15
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 2023 and 31 March 2022 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. 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.					
Place: Bengaluru Date: 30 May 2023	 By Order of the Board For 3M India Limited  Ramesh Ramadurai Managing Director				

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B S R & Co. LLP

Chartered Accountants

Embassy Golf Links Business Park,
Pebble Beach, B Block, 3rd Floor,
No. 13/2, off Intermediate Ring Road,
Bengaluru 560 071 India
Tel: +91 80 4682 3000
Fax: +91 80 4682 3999

Independent Auditor's 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 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (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:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- 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 2023.

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 obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

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

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Independent Auditor's Report (Continued)

3M India Limited

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.

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 annual 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

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Independent Auditor's Report (Continued)

3M India Limited

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.

Other Matter(s)

- a. The standalone annual financial results include the results for the quarter ended 31 March 2023 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

Bangalore

30 May 2023

Membership No.: 064597

UDIN:23064597BGYQPY2560

B S R & Co. LLP

Chartered Accountants

Embassy Golf Links Business Park,
Pebble Beach, B Block, 3rd Floor,
No. 13/2, off Intermediate Ring Road,
Bengaluru 560 071 India
Tel: +91 80 4682 3000
Fax: +91 80 4682 3999

Independent Auditor's 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 2023, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (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:

- include the annual financial results of the Company's subsidiary - 3M Electro and Communication India Private Limited
- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- 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 2023.

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.

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

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Independent Auditor's Report (Continued)**3M India Limited**

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 Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the 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:

- 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 annual 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

Independent Auditor's Report (Continued)

3M India Limited

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.

We communicate with those charged with governance of the Holding Company and such other entity 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 Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matter(s)

- a. The consolidated annual financial results include the results for the quarter ended 31 March 2023 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

Bangalore

30 May 2023

Membership No.: 064597

UDIN:23064597BGYQPX2975



3M India Limited

WeWork Prestige Central
3rd Floor, 36 Infantry Road
Bengaluru 560001, India
Tel: +91 80 22231414
www.3M.com/in

Annexure-3

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

May 30, 2023

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 Sirs,

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, 2023.

We hereby declare and confirm 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 financial year ended March 31, 2023, which have been approved by the Board of Directors at its Meeting held today i.e. May 30, 2023.

Please take the above on record and kindly treat this as compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,

Yours faithfully,

For 3M India Limited

**Vidya Sarathy
Whole-time Director &
Chief Financial Officer**



ANNEXURE 4

3M India Limited

WeWork Prestige Central
3rd Floor, 36 Infantry Road
Bengaluru 560001, India
Tel: +91 80 22231414
www.3M.com/in

Bengaluru, May 30, 2023

Press Release

3M India Limited held a meeting of its Board of Directors on May 30, 2023 and is pleased to announce the following highlights of results for the fourth quarter and financial year ended March 31, 2023.

- 3M India Limited registers topline and bottom-line growth (Standalone and Consolidated) on Q-o-Q (sequential) and Q-o-Q (previous year) basis. *(Note: all figures are rounded off to nearest digit)*
- Standalone and Consolidated EBITDA registers growth on Q-o-Q (sequential) and Q-o-Q (previous year) basis.
- Three out of the four segments (Standalone & Consolidated) registered growth on Q-o-Q (sequential) Q-o-Q (previous year) basis.

Standalone Results: (Rs. Crores)- Q-o-Q (Sequential)

Particulars	January - March 2023	October - December 2022	Growth
Sales & Other Operating Income	986	932	6%
Other Income	8	11	-27%
EBITDA	188	166	13%
PBT	168	151	11%
PAT	123	113	9%

Standalone Results: (Rs. Crores)- Q-o-Q (previous year)

Particulars	January - March 2023	January - March 2022	Growth
Sales & Other Operating Income	986	849	16%
Other Income	8	9	-11%
EBITDA	188	158	19%
PBT	168	143	17%
PAT	123	106	16%

Standalone Results: (Rs. Crores)- Y-o-Y

Particulars	April - March 2023	April - March 2022	Growth
Sales & Other Operating Income	3,733	3,078	21%
Other Income	64	35	83%
EBITDA	624	417	50%
PBT	561	360	56%
PAT	416	266	56%

Consolidated Results: (Rs. Crores)- Q-o-Q (Sequential)

Particulars	January - March 2023	October - December 2022	Growth
Sales & Other Operating Income	1,046	993	5%
Other Income	10	12	-17%
EBITDA	204	183	11%
PBT	184	167	10%
PAT	136	125	9%

**Consolidated Results:** (Rs. Crores)- Q-o-Q (previous year)

Particulars	January – March 2023	January – March 2022	Growth
Sales & Other Operating Income	1,046	926	13%
Other Income	10	9	11%
EBITDA	204	167	22%
PBT	184	151	22%
PAT	136	111	23%

Consolidated Results: (Rs. Crores)- Y-o-Y

Particulars	April – March 2023	April – March 2022	Growth
Sales & Other Operating Income	3,959	3,336	19%
Other Income	68	37	84%
EBITDA	672	426	58%
PBT	607	368	65%
PAT	451	272	66%

Commenting on the fourth quarter and financial year ended March 31st, 2023, results Mr. Ramesh Ramadurai, Managing Director of 3M India Limited, said “On a consolidated basis, the Company delivered 13% sales growth in the fourth quarter and 18.7% sales growth for the full year, both versus prior period. For the quarter, Transportation & Electronics grew 26.6%, Healthcare grew 17.2%, Safety & Industrial grew 2.7%, Consumer -3.3% versus prior year. For the full year FY 2022-23, Transportation & Electronics business led the Company’s growth, followed by Health Care. Our teams continued to execute well, with focus on customers and supply partners. I would like to thank our employees for their dedication and customer focus, and to all our stakeholders for their support to our Company.”

The Board is pleased to recommend a final dividend of Rs. 100/- per equity share of Rs. 10/- each, which if approved at the forthcoming Annual General Meeting (AGM), will be paid/dispatched to the shareholders within 30 days from the date of AGM of the Company. The said final dividend, if declared at the AGM will be paid to those shareholders whose names stand on the Register of Members as on the Record date i.e. July 26, 2023.

The Board of Directors discussed the implication on the business of 3M India Limited (‘the Company’) in relation to the decision of 3M Company, USA (the Company’s majority shareholder) to spin-off its global healthcare business into a stand-alone public company, 3M Health Care Company (3M Health Care), incorporated in Delaware. Further, the Board of Directors noted the proposal from 3M Company, USA for healthcare business of the Company to continue to be operated by the Company. In this regard, a contract manufacturing and distributorship arrangement is to be entered into between 3M Health Care (and/or one or more of its affiliates) and the Company for certain 3M Health Care products. Pursuant thereto (and after having reviewed various possible options), the Board of Directors of the Company have granted approval for commencing discussion and negotiations with 3M Company, USA (and other relevant entities) in respect of the aforesaid manufacturing and distributorship arrangement.

About 3M in India,

3M India Limited, an Indian Subsidiary of US based 3M Company, was established in 1988 and has its headquarters in Bengaluru with branch offices at Gurgaon and Pune. 3M leverages its global innovation expertise to develop homegrown solutions that addresses unique needs of diverse customers in India. 3M has invested in Innovation centers at Bengaluru and Gurgaon to boost local product development. Its manufacturing footprint is spread across Bengaluru, Pune, and Ahmedabad. From products that improve manufacturing efficiency and impact, improved healthcare delivery, to safety solutions that help increase road visibility, everyday kitchen aids and car care products, today, 3M science is improving the lives of millions of Indians.

Learn how we’re working to improve lives and make what’s next at [3M.com/news](https://www.3m.com/news) or on Twitter at [@3M](https://twitter.com/3M) or [@3MNews](https://twitter.com/3MNews).