



**3M India Limited**  
WeWork Prestige Central  
3<sup>rd</sup> 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 28, 2024

Scrp Code - 523395

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

Scrp Code – 3MINDIA

Dear Sirs,

**Sub: Outcome of the Board Meeting held on Tuesday, May 28, 2024.**

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

In continuation of our letter dated May 21, 2024, we hereby inform you that the Board of Directors of the Company at its Meeting held on May 28, 2024 (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, 2024 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, 2024. 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. Based on the recommendation of the Nomination and Remuneration Committee, the Board appointed Mr. Narumanchi Venkata Sivakumar (DIN: 03534101) as an Additional Director in the category of Non-Executive and Independent Director of the Company with effect from July 15, 2024. Mr. NV Sivakumar's brief profile along with the details as required under Regulation 30 of the SEBI Listing Regulations read with SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is attached herewith as "**Annexure-4**".
5. The Board approved the re-classification of Ms. Vidya Sarathy's directorship as a director retiring by rotation.
6. The Board recommended payment of a Final Dividend of Rs. 160/- and a Special Dividend of Rs. 525/- per equity share of Rs. 10/- each, subject to the approval of shareholders at the ensuing Annual General Meeting. The said Dividends, 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 5, 2024 (Friday) as the Record Date for determining the entitlement of the shareholders for the payment of the Dividends subject to the approval of shareholders at the ensuing Annual General Meeting.
7. The 37<sup>th</sup> Annual General Meeting of the Members of the Company will be held on August 7, 2024 (Wednesday) through Video Conferencing ("VC")/other Audio-Visual Means ("OAVM").
8. Press Release is enclosed as - "**Annexure 5**".

The Meeting commenced at 01.02 P.M.(IST) and concluded at 02.35 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*

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 2024

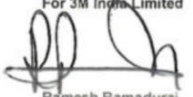
(Rs. in Lakhs, except per share data, unless otherwise stated)

Particulars	Standalone				Consolidated			
	3 months ended 31 March 2024 (Unaudited)	12 months ended 31 March 2024 (Audited)	3 months ended 31 March 2023 (Unaudited)	12 months ended 31 March 2023 (Audited)	3 months ended 31 March 2024 (Unaudited)	12 months ended 31 March 2024 (Audited)	3 months ended 31 March 2023 (Unaudited)	12 months ended 31 March 2023 (Audited)
Total income from operations (including other income)	105,974.75	399,423.42	99,451.40	379,766.33	112,472.63	426,765.33	105,590.45	402,746.36
Net Profit for the period (before tax, Exceptional and / or Extraordinary items)	21,524.12	71,830.60	16,781.67	56,079.61	23,081.36	78,121.42	18,431.27	60,743.81
Net Profit for the period before tax (after Exceptional and / or Extraordinary items)	21,524.12	71,830.60	16,781.67	56,079.61	23,081.36	78,121.42	18,431.27	60,743.81
Net Profit for the period after tax	16,123.84	53,627.17	12,326.67	41,614.39	17,285.32	58,341.68	13,571.93	45,101.92
Total comprehensive income for the period [Comprising Profit / (Loss) for the period (after tax) and other comprehensive income (after tax)]	16,197.27	53,500.82	12,431.32	41,658.80	17,383.39	58,208.36	13,684.85	45,142.87
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)	235,893.06	235,893.06	193,657.31	193,657.31	213,563.83	213,563.83	166,620.54	166,620.54
Earnings per share (in Rs.) (of Rs. 10/- each)								
a) Basic (in Rs.)	143.13	476.05	109.42	369.41	153.44	517.90	120.48	400.37
b) Diluted (in Rs.)	143.13	476.05	109.42	369.41	153.44	517.90	120.48	400.37

Notes:

- The above unaudited 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 thereafter approved by the Board of Directors at their meeting held on 28 May 2024.
- The above is an extract of the detailed format for the unaudited financial results for the quarter and audited twelve months ended 31 March 2024 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 2024 are available on the BSE Limited website ([www.bseindia.com](http://www.bseindia.com)), the National Stock Exchange India Limited website ([www.nseindia.com](http://www.nseindia.com)) and on the Company's website ([https://www.3mindia.in/3M/en\\_IN/company-in/about-3m/fiancial-facts-local/](https://www.3mindia.in/3M/en_IN/company-in/about-3m/fiancial-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: 28 May 2024

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 2024

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

SI No	Particulars	3 months ended 31 March 2024 (refer note 2)	3 months ended 31 December 2023 (Unaudited)	3 months ended 31 March 2023 (refer note 2)	12 months ended 31 March 2024 (Audited)	12 months ended 31 March 2023 (Audited)
1	<b>Income</b>					
	(a) Revenue from operations	103,272.04	94,177.34	98,646.96	392,676.43	373,344.21
	(b) Other income	2,702.71	1,390.87	804.44	6,746.99	6,422.12
	<b>Total income</b>	<b>105,974.75</b>	<b>95,568.21</b>	<b>99,451.40</b>	<b>399,423.42</b>	<b>379,766.33</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	37,993.12	37,545.23	38,429.70	149,871.89	156,580.77
	(b) Purchases of stock-in-trade	22,546.82	16,876.54	22,205.30	82,161.94	81,310.30
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,008.48	1,574.64	(247.48)	3,785.42	(3,914.37)
	(d) Employee benefit expenses	8,487.37	8,799.03	8,985.04	35,856.69	36,553.40
	(e) Finance costs	74.24	76.31	563.36	320.26	709.96
	(f) Depreciation and amortisation expense	1,271.76	1,285.12	1,410.48	5,183.33	5,611.72
	(g) Other expenses	13,068.84	12,708.88	11,323.33	50,413.29	46,834.94
	<b>Total expenses</b>	<b>84,450.63</b>	<b>78,865.75</b>	<b>82,669.73</b>	<b>327,592.82</b>	<b>323,686.72</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>21,524.12</b>	<b>16,702.46</b>	<b>16,781.67</b>	<b>71,830.60</b>	<b>56,079.61</b>
4	Exceptional items	-	-	-	-	-
5	<b>Profit before tax (3+4)</b>	<b>21,524.12</b>	<b>16,702.46</b>	<b>16,781.67</b>	<b>71,830.60</b>	<b>56,079.61</b>
6	<b>Tax expense:</b>					
	(a) Current tax	5,405.81	4,193.13	4,531.36	18,180.55	13,966.57
	(b) Deferred tax	(5.53)	52.59	(76.36)	22.88	498.65
	<b>Total</b>	<b>5,400.28</b>	<b>4,245.72</b>	<b>4,455.00</b>	<b>18,203.43</b>	<b>14,465.22</b>
7	<b>Profit after tax (5-6)</b>	<b>16,123.84</b>	<b>12,456.74</b>	<b>12,326.67</b>	<b>53,627.17</b>	<b>41,614.39</b>
8	<b>Other comprehensive income (net of tax) - Items that will not be reclassified subsequently to statement of profit and loss</b>					
	(a) Remeasurements of net defined benefit liability	98.14	(296.66)	139.84	(168.84)	59.34
	(b) Income tax relating to items not to be reclassified subsequently to statement of profit and loss	(24.71)	74.66	(35.19)	42.49	(14.93)
	<b>Total other comprehensive income (net of tax)</b>	<b>73.43</b>	<b>(222.00)</b>	<b>104.65</b>	<b>(126.35)</b>	<b>44.41</b>
9	<b>Total comprehensive income (7+8)</b>	<b>16,197.27</b>	<b>12,234.74</b>	<b>12,431.32</b>	<b>53,500.82</b>	<b>41,658.80</b>
10	Paid up equity share capital (face value of Rs.10 each)	1,126.51	1,126.51	1,126.51	1,126.51	1,126.51
11	Other equity				235,893.06	193,657.31
12	<b>Earnings per share (in Rs.) (face value of Rs. 10 each) (not annualised for the quarters)</b>					
	(a) Basic	143.13	110.58	109.42	476.05	369.41
	(b) Diluted	143.13	110.58	109.42	476.05	369.41

**Notes:**

1	The above standalone financial results of 3M India Limited have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in its meeting held on 28 May 2024.
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 at <a href="https://www.3mindia.in/3M/en_IN/company-in/about-3m/financial-facts-local/">https://www.3mindia.in/3M/en_IN/company-in/about-3m/financial-facts-local/</a> . The figures for the quarter ended 31 March 2024 and 31 March 2023 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 above standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules 2015, as amended and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4	The Company publishes the standalone financial results along with the consolidated financial results. In accordance with Ind AS 108, Operating segments, the Company has disclosed the segment information in the consolidated financial results and is not required to disclose segment information in the standalone financial results.
5	For the year 2023-24, the Board recommended a dividend of Rs. 685 per equity share (final dividend of Rs. 160 per equity share and special dividend of Rs. 525 per equity share) at its meeting held on 28 May 2024. 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 was filed with National Company Law Tribunal (NCLT) to amalgamate the wholly owned subsidiary. During the quarter ended September 30, 2023, the Company had received the approval from NCLT Chennai vide its Order dated August 25, 2023. Subsequent to the year end, NCLT Bangalore vide its meeting dated 1 May 2024, has reserved the Order which is not pronounced till the adoption of the above financial results by the Board of Directors of the Company. Accordingly, there is no impact of merger in the financial results of the Company for the year ended 31 March 2024.
7	The Holding Company 3M Company, USA on July 26, 2022 had announced its intent to spin off Health Care business. The Board of Directors in the earlier quarters had approved the proposal of 3M Company, USA for not to spin off the healthcare business of the Company in India and propose it to be operated under a licensed manufacturing, reselling and distributorship arrangements (herein after referred to as 'agreements'). Pursuant to the completion of the planned spin-off of the Healthcare business by 3M Company USA globally into Solventum with effect from 1 April 2024, the Company has entered into the agreements dated 31 March 2024 to conduct the business operation with Solventum and its affiliates.





**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 2024**

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

Sl No	Particulars	3 months ended 31 March 2024 (refer note 2)	3 months ended 31 December 2023 (Unaudited)	3 months ended 31 March 2023 (refer note 2)	12 months ended 31 March 2024 (Audited)	12 months ended 31 March 2023 (Audited)
<b>1</b>	<b>Income</b>					
	(a) Revenue from operations	109,454.63	100,564.43	104,603.94	418,936.24	395,936.77
	(b) Other income	3,018.00	1,653.88	986.51	7,829.09	6,809.59
	<b>Total income</b>	<b>112,472.63</b>	<b>102,218.31</b>	<b>105,590.45</b>	<b>426,765.33</b>	<b>402,746.36</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	41,402.27	39,759.05	40,163.08	159,946.30	163,479.56
	(b) Purchases of stock-in-trade	22,727.08	17,611.73	24,507.14	85,928.13	87,856.71
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,056.91	2,189.24	(1,107.05)	4,848.31	(5,305.47)
	(d) Employee benefit expenses	9,223.48	9,581.53	9,736.61	39,184.88	40,034.14
	(e) Finance costs	74.48	76.73	578.34	321.65	727.03
	(f) Depreciation and amortisation expense	1,299.75	1,312.58	1,411.30	5,293.56	5,767.91
	(g) Other expenses	13,607.30	13,564.84	11,869.76	53,121.08	49,442.67
	<b>Total expenses</b>	<b>89,391.27</b>	<b>84,095.70</b>	<b>87,159.18</b>	<b>348,643.91</b>	<b>342,002.55</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>23,081.36</b>	<b>18,122.61</b>	<b>18,431.27</b>	<b>78,121.42</b>	<b>60,743.81</b>
<b>4</b>	<b>Exceptional items</b>	-	-	-	-	-
<b>5</b>	<b>Profit before tax (3+4)</b>	<b>23,081.36</b>	<b>18,122.61</b>	<b>18,431.27</b>	<b>78,121.42</b>	<b>60,743.81</b>
<b>6</b>	<b>Tax expense:</b>					
	(a) Current tax	5,834.75	4,543.95	4,919.05	19,789.77	15,098.38
	(b) Deferred tax	(38.71)	54.97	(59.71)	(10.03)	543.51
	<b>Total</b>	<b>5,796.04</b>	<b>4,598.92</b>	<b>4,859.34</b>	<b>19,779.74</b>	<b>15,641.89</b>
<b>7</b>	<b>Profit after tax (5-6)</b>	<b>17,285.32</b>	<b>13,523.69</b>	<b>13,571.93</b>	<b>58,341.68</b>	<b>45,101.92</b>
<b>8</b>	<b>Other comprehensive income (net of tax)</b>					
	<b>Items that will not be reclassified subsequently to statement of profit or loss</b>					
	(a) Remeasurements of net defined benefit liability	131.07	(336.59)	150.89	(178.16)	54.71
	(b) Income tax relating to items not to be reclassified subsequently to statement of profit and loss	(33.00)	84.72	(37.97)	44.84	(13.76)
	<b>Total other comprehensive income (net of tax)</b>	<b>98.07</b>	<b>(251.87)</b>	<b>112.92</b>	<b>(133.32)</b>	<b>40.95</b>
<b>9</b>	<b>Total comprehensive income (7+8)</b>	<b>17,383.39</b>	<b>13,271.82</b>	<b>13,684.85</b>	<b>58,208.36</b>	<b>45,142.87</b>
<b>10</b>	<b>Paid up equity share capital (face value of Rs.10 each)</b>	<b>1,126.51</b>	<b>1,126.51</b>	<b>1,126.51</b>	<b>1,126.51</b>	<b>1,126.51</b>
<b>11</b>	<b>Other equity</b>				<b>213,563.83</b>	<b>166,620.54</b>
<b>12</b>	<b>Earnings per share (in Rs.)</b>					
	(face value of Rs. 10 each) (not annualised for the quarters)					
	(a) Basic	153.44	120.05	120.48	517.90	400.37
	(b) Diluted	153.44	120.05	120.48	517.90	400.37

**Notes:**

- The above consolidated financial results of 3M India Limited and its subsidiary, 3M Electro & Communication India Private Limited (hereafter referred to as the 'Group') have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in its meeting held on 28 May 2024.
- 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 at [https://www.3mindia.in/3M/en\\_IN/company/in/about-3m/financial-facts-local/](https://www.3mindia.in/3M/en_IN/company/in/about-3m/financial-facts-local/). The figures for the quarter ended 31 March 2024 and 31 March 2023 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.
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- For the year 2023-24, the Board recommended a dividend of Rs. 685 per equity share (final dividend of Rs. 160 per equity share and special dividend of Rs. 525 per equity share) at its meeting held on 28 May 2024. 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 was filed with National Company Law Tribunal (NCLT) to amalgamate the wholly owned subsidiary. During the quarter ended September 30, 2023, the Company had received the approval from NCLT Chennai vide its Order dated August 25, 2023. Subsequent to the year end, NCLT Bangalore vide its meeting dated 1 May 2024, has reserved the Order which is not pronounced till the adoption of the above financial results by the Board of Directors of the Company. Accordingly, there is no impact of merger in the financial results of the Company for the year ended 31 March 2024.
- The Holding Company 3M Company, USA on July 26, 2022 had announced its intent to spin off Health Care business. The Board of Directors in the earlier quarters had approved the proposal of 3M Company, USA for not to spin off the healthcare business of the Company in India and propose it to be operated under a licensed manufacturing, reselling and distributorship arrangements (herein after referred to as "agreements"). Pursuant to the completion of the planned spin-off of the Healthcare business by 3M Company USA globally into Solventum with effect from 1 April 2024, the Company has entered into the agreements dated 31 March 2024 to conduct the business operation with Solventum and its affiliates.

**7 Additional information on standalone financial results**

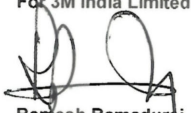
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a) Revenue from operations	103,272.04	94,177.34	98,646.96	392,676.43	373,344.21
b) Profit before tax	21,524.12	16,702.46	16,781.67	71,830.60	56,079.61
c) Profit after tax	16,123.84	12,456.74	12,326.67	53,627.17	41,614.39
d) Total comprehensive income	16,197.27	12,234.74	12,431.32	53,500.82	41,658.80





<b>3M INDIA LIMITED</b>		
<b>REGD OFFICE : 48-51, ELECTRONICS CITY, HOSUR ROAD, BENGALURU 560 100</b>		
<b>STANDALONE STATEMENT OF ASSETS AND LIABILITIES</b>		
Rs. in Lakhs		
Particulars	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	29,730.82	29,295.63
(b) Capital work-in-progress	1,232.20	2,457.02
(c) Right-of-use assets	2,008.42	2,914.82
(d) Other intangible assets	35.32	31.06
(e) Financial assets		
(i) Investments	50,480.00	50,480.00
(ii) Loans	10.24	14.28
(iii) Other financial assets	922.06	552.18
(f) Deferred tax assets (net)	2,241.26	2,221.65
(g) Income tax assets (net)	13,789.30	13,021.31
(h) Other non-current assets	4,232.30	4,347.25
<b>Total non - current assets</b>	<b>104,681.92</b>	<b>105,335.20</b>
<b>Current assets</b>		
(a) Inventories	49,800.89	56,760.33
(b) Financial assets		
(i) Trade receivables	67,901.14	59,510.20
(ii) Cash and cash equivalents	85,903.81	63,198.06
(iii) Bank balances other than (ii) above	25,903.40	245.33
(iv) Loans	41.46	35.97
(v) Other financial assets	856.09	837.71
(c) Other current assets	4,765.28	5,519.01
<b>Total current assets</b>	<b>235,172.07</b>	<b>186,106.61</b>
<b>Total assets</b>	<b>339,853.99</b>	<b>291,441.81</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	1,126.51	1,126.51
(b) Other equity	235,893.06	193,657.31
<b>Total equity</b>	<b>237,019.57</b>	<b>194,783.82</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	858.87	1,359.00
(b) Provisions	2,978.35	3,902.70
<b>Total non - current liabilities</b>	<b>3,837.22</b>	<b>5,261.70</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	934.00	1,314.00
(ii) Trade payables		
- Total outstanding dues of micro and small enterprises	3,974.19	4,629.97
- Total outstanding dues of creditors other than micro and small enterprises	72,922.71	66,536.83
(iii) Other financial liabilities	4,959.08	6,193.94
(b) Other current liabilities	5,432.15	4,196.06
(c) Provisions	7,086.02	5,117.67
(d) Current tax liabilities (net)	3,689.05	3,407.82
<b>Total current liabilities</b>	<b>98,997.20</b>	<b>91,396.29</b>
<b>Total equity and liabilities</b>	<b>339,853.99</b>	<b>291,441.81</b>

By Order of the Board  
For 3M India Limited




**Ramesh Ramadurai**  
Managing Director

Place: Bengaluru  
Date: 28 May 2024





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

<b>3M INDIA LIMITED</b>		
<b>REGD OFFICE : 48-51, ELECTRONICS CITY, HOSUR ROAD, BENGALURU 560 100</b>		
<b>CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES</b>		
Rs. in Lakhs		
Particulars	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	31,176.49	30,847.67
(b) Capital work - in - progress	1,232.20	2,457.02
(c) Right - of - use assets	2,033.57	2,918.45
(d) Other intangible assets	35.32	31.06
(e) Financial assets		
(i) Loans	15.06	17.18
(i) Other financial assets	940.26	571.91
(f) Deferred tax assets (net)	2,782.54	2,727.67
(g) Income tax assets (net)	14,991.05	14,228.91
(h) Other non - current assets	4,769.74	4,898.44
<b>Total non - current assets</b>	<b>57,976.23</b>	<b>58,698.31</b>
<b>Current assets</b>		
(a) Inventories	53,179.35	61,074.10
(b) Financial assets		
(i) Trade receivables	70,308.98	63,503.55
(ii) Cash and cash equivalents	104,428.88	79,820.54
(iii) Bank balances other than (ii) above	31,355.46	245.33
(iv) Loans	43.86	38.37
(v) Other financial assets	856.09	994.54
(c) Other current assets	6,673.51	7,067.73
<b>Total current assets</b>	<b>266,846.13</b>	<b>212,744.16</b>
<b>Total assets</b>	<b>324,822.36</b>	<b>271,442.47</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	1,126.51	1,126.51
(b) Other equity	213,563.83	166,620.54
<b>Total equity</b>	<b>214,690.34</b>	<b>167,747.05</b>
<b>Liabilities</b>		
<b>Non - current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	876.60	1,359.00
(b) Provisions	3,307.23	4,302.19
<b>Total non - current liabilities</b>	<b>4,183.83</b>	<b>5,661.19</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	941.18	1,315.74
(ii) Trade payables		
- Total outstanding dues of micro and small enterprises	4,049.23	4,714.25
- Total outstanding dues of creditors other than micro and small enterpris	78,343.00	71,730.11
(iii) Other financial liabilities	5,328.96	6,671.43
(b) Other current liabilities	5,840.84	4,501.15
(c) Provisions	7,670.64	5,573.90
(d) Current tax liabilities (net)	3,774.34	3,527.65
<b>Total current liabilities</b>	<b>105,948.19</b>	<b>98,034.23</b>
<b>Total equity and liabilities</b>	<b>324,822.36</b>	<b>271,442.47</b>
<b>By Order of the Board For 3M India Limited</b>		
		
<b>Ramesh Ramadurai Managing Director</b>		
Place: Bengaluru		
Date: 28 May 2024		





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3M INDIA LIMITED REGD OFFICE: 48-51, ELECTRONICS CITY, HOSUR ROAD, BENGALURU 560 100 STANDALONE STATEMENT OF CASH FLOWS		
	Rs. in lakhs	
Particulars	For the year ended 31 March 2024 (Audited)	For the year ended 31 March 2023 (Audited)
<b>Cash flow from operating activities</b>		
Profit before tax	71,830.60	56,079.61
Adjustments for:		
Depreciation and amortisation expense	5,183.33	5,611.72
Bad debts and allowance for doubtful trade receivables (net)	176.35	166.36
Liabilities no longer required written back (net)	(941.70)	(671.32)
Unrealised exchange loss on foreign currency transactions (net)	130.09	122.33
Gain on disposal of property, plant and equipment (net)	(72.28)	(34.56)
Interest income	(5,424.38)	(3,962.68)
Finance costs	320.26	709.96
	<b>71,202.27</b>	<b>58,021.42</b>
Movements in working capital:		
Increase in trade payables	5,587.40	21,500.23
Increase / (decrease) in provisions	875.16	(1,326.79)
Increase in other financial liabilities and other liabilities	689.00	578.15
Increase in trade receivables	(8,537.29)	(10,816.61)
(Increase)/ decrease in inventories	6,959.44	(11,412.56)
Decrease in loans, other financial assets, other current and non current assets	119.11	1,134.32
<b>Cash generated from operations activities</b>	<b>76,895.09</b>	<b>57,678.16</b>
Income tax paid (net of refund)	(18,555.53)	(15,213.30)
<b>Net cash generated from operating activities (A)</b>	<b>58,339.56</b>	<b>42,464.86</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment and intangible assets including capital work - in - progress	(3,133.33)	(6,009.47)
Proceeds from sale of property, plant and equipment	78.48	58.54
Movement in fixed deposits with original maturity more than three months (net)	(25,400.00)	-
Interest received	5,574.99	3,982.58
<b>Net cash used in investing activities (B)</b>	<b>(22,879.86)</b>	<b>(1,968.35)</b>
<b>Cash flow from financing activities</b>		
Payment of lease liability (including interest thereon)	(1,488.88)	(2,444.64)
Dividends paid	(11,265.07)	(95,507.77)
<b>Net cash used in financing activities (C)</b>	<b>(12,753.95)</b>	<b>(97,952.41)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>22,705.75</b>	<b>(57,455.90)</b>
Cash and cash equivalents at the beginning of the year	63,198.06	120,653.96
<b>Cash and cash equivalents at the end of the year</b>	<b>85,903.81</b>	<b>63,198.06</b>
<b>Cash and cash equivalents comprise of :</b>		
Balances with banks:		
- in current accounts	6,389.42	2,798.06
- deposits accounts (original maturity of three months or less)	79,514.39	60,400.00
	<b>85,903.81</b>	<b>63,198.06</b>







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3M INDIA LIMITED REGD OFFICE: 48-51, ELECTRONICS CITY, HOSUR ROAD, BENGALURU 560 100 CONSOLIDATED STATEMENT OF CASH FLOWS		
Particulars	Rs. in lakhs	
	For the year ended 31 March 2024 (Audited)	For the year ended 31 March 2023 (Audited)
<b>Cash flow from operating activities</b>		
Profit before tax	78,121.42	60,743.81
<b>Adjustments for:</b>		
Depreciation and amortisation expense	5,293.56	5,767.91
Bad debts and allowance for doubtful trade receivables (net)	178.57	162.94
Liabilities no longer required written back (net)	(945.25)	(691.09)
Unrealised exchange loss on foreign currency transactions (net)	136.21	127.66
Gain on disposal of property, plant and equipment (net)	(72.28)	(34.56)
Interest income	(6,669.97)	(4,493.86)
Finance costs	321.65	727.03
	<b>76,363.91</b>	<b>62,309.84</b>
<b>Movements in working capital:</b>		
Increase in trade payables	10,713.84	23,065.71
Increase / (decrease) in provisions	923.62	(1,314.30)
Increase in other financial liabilities and other liabilities	693.09	636.76
Increase in trade receivables	(11,865.24)	(10,816.39)
Decrease / (increase) in inventories	7,894.75	(12,116.16)
(Increase) / decrease in loans, other financial assets, other current and non current assets	(227.04)	1,210.92
<b>Cash generated from operations activities</b>	<b>84,496.93</b>	<b>62,976.38</b>
Income tax paid (net of refund)	(20,193.44)	(16,428.72)
<b>Net cash generated from operating activities (A)</b>	<b>64,303.49</b>	<b>46,547.66</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment and intangible assets including capital work - in - progress	(3,141.42)	(6,022.36)
Proceeds from sale of property, plant and equipment	78.48	58.54
Movement in fixed deposits with original maturity more than three months (net)	(30,800.00)	-
Interest received	6,925.35	4,416.89
<b>Net cash used in investing activities (B)</b>	<b>(26,937.59)</b>	<b>(1,546.93)</b>
<b>Cash flow from financing activities</b>		
Payment of lease liability (including interest thereon)	(1,492.49)	(2,458.87)
Dividends paid	(11,265.07)	(95,507.77)
<b>Net cash used in financing activities (C)</b>	<b>(12,757.56)</b>	<b>(97,966.64)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>24,608.34</b>	<b>(52,965.91)</b>
Cash and cash equivalents at the beginning of the year	79,820.54	132,786.45
<b>Cash and cash equivalents at the end of the year</b>	<b>104,428.88</b>	<b>79,820.54</b>
<b>Cash and cash equivalents comprise of:</b>		
Balances with banks:		
- in current accounts	7,976.38	3,920.54
- deposits accounts (original maturity of three months or less)	96,452.50	75,900.00
	<b>104,428.88</b>	<b>79,820.54</b>





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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 FOR THE QUARTER AND TWELVE MONTHS ENDED 31 MARCH 2024 (Rs. in Lakhs)					
Particulars	3 months ended 31 March 2024 (refer note 2)	3 months ended 31 December 2023 (Unaudited)	3 months ended 31 March 2023 (refer note 2)	12 months ended 31 Mar 2024 (Audited)	12 months ended 31 Mar 2023 (Audited)
<b>Segment revenue</b>					
(a) Safety & Industrial	33,338.70	33,895.61	33,867.32	133,328.70	130,128.25
(b) Transportation & Electronics	45,090.39	39,463.37	43,538.07	164,940.62	156,903.62
(c) Health Care	20,583.92	16,133.66	17,321.66	76,092.59	65,480.53
(d) Consumer	10,201.38	10,551.60	9,552.58	42,795.93	40,967.55
(e) Others	240.24	520.19	324.31	1,778.40	2,456.82
<b>Revenue from operations</b>	<b>109,454.63</b>	<b>100,564.43</b>	<b>104,603.94</b>	<b>418,936.24</b>	<b>395,936.77</b>
<b>Segment results</b>					
(a) Safety & Industrial	5,351.41	4,694.98	4,507.05	17,784.34	13,664.62
(b) Transportation & Electronics	10,272.34	8,874.28	9,956.46	36,686.22	23,691.37
(c) Health Care	2,623.69	653.17	1,723.25	7,276.72	8,016.92
(d) Consumer	1,762.00	2,168.65	1,711.62	8,103.87	8,278.06
(e) Others	128.40	154.38	124.72	762.83	1,010.28
<b>Total</b>	<b>20,137.84</b>	<b>16,545.46</b>	<b>18,023.10</b>	<b>70,613.98</b>	<b>54,661.25</b>
Less: Finance costs	74.48	76.73	578.34	321.65	727.03
Add: Unallocable income	3,018.00	1,653.88	986.51	7,829.09	6,809.59
<b>Profit before tax</b>	<b>23,081.36</b>	<b>18,122.61</b>	<b>18,431.27</b>	<b>78,121.42</b>	<b>60,743.81</b>
<b>Segment assets</b>					
(a) Safety & Industrial	54,101.39	51,133.85	54,623.48	54,101.39	54,623.48
(b) Transportation & Electronics	66,301.65	60,070.61	66,874.06	66,301.65	66,874.06
(c) Health Care	27,018.43	22,849.92	25,068.99	27,018.43	25,068.99
(d) Consumer	9,681.47	10,306.70	9,371.32	9,681.47	9,371.32
(e) Unallocated	167,719.42	160,264.04	115,504.62	167,719.42	115,504.62
<b>Total segment assets</b>	<b>324,822.36</b>	<b>304,625.12</b>	<b>271,442.47</b>	<b>324,822.36</b>	<b>271,442.47</b>
<b>Segment liabilities</b>					
(a) Safety & Industrial	30,492.10	27,964.10	28,919.77	30,492.10	28,919.77
(b) Transportation & Electronics	31,933.07	29,136.38	30,299.33	31,933.07	30,299.33
(c) Health Care	16,345.17	15,122.37	12,199.90	16,345.17	12,199.90
(d) Consumer	6,185.10	6,246.21	5,362.56	6,185.10	5,362.56
(e) Unallocated	25,176.58	28,849.13	26,913.86	25,176.58	26,913.86
<b>Total segment liabilities</b>	<b>110,132.02</b>	<b>107,318.19</b>	<b>103,695.42</b>	<b>110,132.02</b>	<b>103,695.42</b>

**Notes:**

- The assets and liabilities are allocable to the extent they are identifiable to the respective segments. All the others are grouped under 'Unallocated'.
- The figures for the quarter ended 31 March 2024 and 31 March 2023 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.
- 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.

By Order of the Board  
 For 3M India Limited

  
 Ramesh Ramadurai  
 Managing Director

Place: Bengaluru  
 Date: 28 May 2024



# BSR & Co. LLP

Chartered Accountants

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## 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 2024, 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 loss and other financial information for the year ended 31 March 2024.

#### 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 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

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

Page 1 of 3

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## Independent Auditor's Report (Continued)

### 3M India Limited

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 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.

B S R & Co. LLP

**Independent Auditor's Report (Continued)**

**3M India Limited**

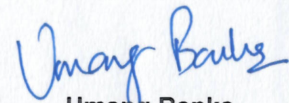
**Other Matter**

- a. The standalone annual financial results include the results for the quarter ended 31 March 2024 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



**Umang Banka**

*Partner*

Bengaluru

28 May 2024

Membership No.: 223018

UDIN:24223018BKFQNG7216

# B S R & Co. LLP

Chartered Accountants

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## 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 2024, 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:

- a. include the annual financial results of the the Company's subsidiary - 3M Electro and Communications 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 loss and other financial information of the Group for the year ended 31 March 2024.

#### 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 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

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

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**Independent Auditor's Report (Continued)**

**3M India Limited**

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 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.

**Independent Auditor's Report (Continued)**

**3M India Limited**

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.

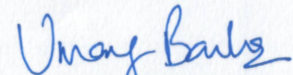
**Other Matter**

- a. The consolidated annual financial results include the results for the quarter ended 31 March 2024 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



**Umang Banka**

*Partner*

Bengaluru

28 May 2024

Membership No.: 223018

UDIN:24223018BKFQND9411





**3M India Limited**

WeWork Prestige Central  
3<sup>rd</sup> 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 28, 2024

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, 2024.**

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, 2024, which have been approved by the Board of Directors at its Meeting held today i.e. May 28, 2024.

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”**

**Disclosure of information pursuant to Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023:**

Sl No.	Particulars	Details
1	Name & DIN	Mr. Narumanchi Venkata Sivakumar (DIN: 03534101)
2	Reason for Change	Appointment as Non-Executive and Independent Director
3	Date of Appointment <del>Cessation</del> and term of appointment	Effective Date of Appointment: July 15, 2024.  For a term of 5 years, subject to the approval of the Shareholders of the Company at 37 <sup>th</sup> AGM. Not liable to retire by rotation.
4	Brief Profile (in case of appointment)	<p>Mr. N V Sivakumar is a Chartered Accountant by profession. An institution builder and a trusted business adviser, Sivakumar has been with PricewaterhouseCoopers Private Limited for over 22 years assuming varied roles within the Advisory Line of Service (2001-2023) serving a diverse set of domestic and international clients. Prior to that he was with Lovelock and Lewes, Chartered Accountants (1982 - 2001) rendering audit and advisory services to varied clients. He retired from PricewaterhouseCoopers Private Limited on March 31, 2023.</p> <p>In his role as Entrepreneurial and Private Business Leader at PricewaterhouseCoopers Private Limited, Sivakumar has extensively worked with family businesses, advising them on ownership issues (governance, succession planning and structuring) and business issues (strategy and business transformation, deals and growth, risk and regulation, talent and profitability). He played an active role in the roll out of the PwC global thought leadership studies (Family Business Survey and NextGen Survey) and also actively engaged with CII-FBN in their annual Family Business and NextGen conventions.</p> <p>As a Global Client Partner on large accounts, Sivakumar spearheaded the engagement with the clients at the promoter / board / senior executive level and ensured that advisory services were seamlessly delivered.</p> <p>With his functional expertise in Mergers and Acquisitions, Mr. Sivakumar led the Deals practice at PricewaterhouseCoopers Private Limited for four years overseeing rendering of deals strategy, corporate finance, valuation and transaction advisory services for clients in India and Overseas.</p> <p>Sivakumar is a Non-Executive Director on the Boards of Tata Motor Finance group companies, Kennametal India Ltd and Capital Foods Private Ltd.</p>
5	Disclosure of relationships between directors (in case of appointment of a director)	None of the Directors of the Company is inter-se related to Mr. Sivakumar.
6	Confirmation in compliance with SEBI Letter dated June 14, 2018 read along with Exchange Circular dated June 20, 2018 (Affirmation that the person proposed to be appointed as Director is not debarred from holding the office by virtue of any SEBI Order or any other authority)	Mr. Sivakumar is not debarred from holding the office of Non-Executive Independent Director of the Company.



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

**“Annexure-5”**

Bengaluru, May 28, 2024

**Press Release**

3M India Limited held a meeting of its Board of Directors on May 28, 2024 and is pleased to announce the following highlights of results for the fourth quarter and financial year ended March 31, 2024.

- 3M India Limited registers topline and bottom-line growth (Standalone and Consolidated) on Q-o-Q (sequential), Q-o-Q (previous year) and Y-o-Y (YTD) 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.
- All Businesses segments - Transportation & Electronics, Safety and Industrial, Health Care and Consumer registered growth on a Y-o-Y basis (Standalone & Consolidated), and on a Q-o-Q (previous year). Transportation & Electronics, Health care (Standalone & Consolidated) registered growth on Q-o-Q (sequential).

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

Particulars	January - March 2024	October - December 2023	Growth (%)
Sales & Other Operating Income	1,033	942	10
Other Income	27	14	93
EBITDA	229	181	27
PBT	215	167	29
PAT	161	125	29

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

Particulars	January - March 2024	January - March 2023	Growth (%)
Sales & Other Operating Income	1,033	986	5
Other Income	27	8	238
EBITDA	229	188	22
PBT	215	168	28
PAT	161	123	31

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

Particulars	January - March 2024	October - December 2023	Growth (%)
Sales & Other Operating Income	1,095	1,006	9
Other Income	30	17	76
EBITDA	245	195	26
PBT	231	181	28
PAT	173	135	28



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

Particulars	January – March 2024	January – March 2023	Growth (%)
Sales & Other Operating Income	1,095	1,046	5
Other Income	30	10	200
EBITDA	245	204	20
PBT	231	184	26
PAT	173	136	27

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

Particulars	April - March 2024	April - March 2023	Growth (%)
Sales & Other Operating Income	3,927	3,733	5
Other Income	67	64	5
EBITDA	773	624	24
PBT	718	561	28
PAT	536	416	29

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

Particulars	April – March 2024	April – March 2023	Growth (%)
Sales & Other Operating Income	4,189	3,959	6
Other Income	78	68	15
EBITDA	837	672	25
PBT	781	607	29
PAT	583	451	29

Commenting on the fourth quarter and financial year ended March 31, 2024, results Mr. Ramesh Ramadurai, Managing Director of 3M India Limited, said “On a consolidated basis, the Company delivered 4.6% sales growth in the fourth quarter and 5.8% sales growth for the full year, both versus prior period. For the quarter, Transportation & Electronics grew 3.6%, Healthcare grew 18.8%, Safety & Industrial -1.6%, Consumer 6.8% versus prior year. For the Financial Year 2023-24, Healthcare business led the Company’s growth, followed by Transportation & Electronics. 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, based on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Narumanchi Venkata Sivakumar (DIN: 03534101) as an Additional Director in the category of Non-Executive and Independent Director of the Company with effect from July 15, 2024.

The Board is pleased to recommend a Final Dividend of Rs. 160/- and a Special Dividend of Rs. 525/- per equity share of Rs. 10/- each, which if approved at the forthcoming 37<sup>th</sup> Annual General Meeting (AGM) to be held on August 7, 2024, will be paid/dispatched to the shareholders within 30 days from the date of AGM of the Company. The Board of Directors have fixed July 5, 2024 (Friday) as the Record Date for determining the entitlement of the shareholders for the payment of aforesaid Dividends.

*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).*