



3M India Limited
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Corporate Relationship Department
BSE Limited
1st Floor, New Trading Ring, Rotunda Building
P.J. Towers, Dalal Street, Fort
Mumbai - 400 001

November 10, 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 Friday, November 10, 2023.

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

In continuation of our letter dated October 31, 2023, we hereby inform you that the Board of Directors of 3M India Limited ('the Company') at its Meeting held on November 10, 2023 (Friday) has transacted the following business items *inter-alia* others:

1. The Un-audited Financial Results (Standalone & Consolidated) for the half year and quarter ended September 30, 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 Limited Review Report by the Statutory Auditors on the Un-audited Financial Results (Standalone & Consolidated) is attached herewith as "**Annexure-2**".
3. The Board discussed and approved the draft of the binding term sheet proposed to be executed with 3M Healthcare US Opco, LLC (US), 3M Healthcare LATAM/APAC Export Corporation (US), 3M Healthcare Intellectual Properties Company (US) and 3M Unitek Corporation (US), which sets-out the key terms and conditions for the licensed manufacturing, reselling and distributorship arrangements to be entered into between the aforesaid entities and the Company in relation to the Health Care business of the Company. The aforesaid term sheet was negotiated and finalized pursuant to the approval granted by the board of directors of the Company in their meeting held on May 30, 2023.
4. Press Release on Financial Result is enclosed as - "**Annexure 3**".



5. Press Release on Health Care Business is enclosed as - **“Annexure 4”**.

The Meeting commenced at 12.20 PM (IST) and concluded at 1.30 PM (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 half year ended 30 September 2023

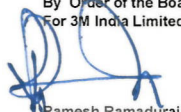
(Rs. in Lakhs, except per share data, unless otherwise stated)

Particulars	Standalone				Consolidated			
	3 months ended 30 September 2023 (Unaudited)	6 months ended 30 September 2023 (Unaudited)	3 months ended 30 September 2022 (Unaudited)	12 months ended 31 March 2023 (Audited)	3 months ended 30 September 2023 (Unaudited)	6 months ended 30 September 2023 (Unaudited)	3 months ended 30 September 2022 (Unaudited)	12 months ended 31 March 2023 (Audited)
Total income from operations (including other income)	99,015.11	197,880.46	95,899.63	379,766.33	105,695.59	212,074.39	101,145.37	402,746.36
Net Profit for the period (before tax, Exceptional and / or Extraordinary items)	17,949.86	33,604.02	13,402.35	56,079.61	19,591.33	36,917.45	14,268.48	60,743.81
Net Profit for the period before tax (after Exceptional and / or Extraordinary items)	17,949.86	33,604.02	13,402.35	56,079.61	19,591.33	36,917.45	14,268.48	60,743.81
Net Profit for the period after tax	13,379.65	25,046.59	9,986.00	41,614.39	14,611.49	27,532.67	10,623.37	45,101.92
Total comprehensive income for the period (Comprising Profit / (Loss) for the period (after tax) and other comprehensive income (after tax))	13,390.76	25,068.81	10,013.47	41,658.80	14,621.73	27,553.15	10,655.19	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)				193,657.31				166,620.54
Earnings per share (in Rs.) (of Rs. 10/- each)								
a) Basic (in Rs.)	118.77	222.34	88.65	369.41	129.71	244.41	94.30	400.37
b) Diluted (in Rs.)	118.77	222.34	88.65	369.41	129.71	244.41	94.30	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 10 November 2023.
- The above is an extract of the detailed format for the unaudited financial results for the quarter and half year ended 30 September 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 half year ended 30 September 2023 are available on the BSE Limited website (www.bseindia.com), the National Stock Exchange India Limited 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: 10 November 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 HALF YEAR ENDED SEPTEMBER 2023

SI No	Particulars	Rs. in Lakhs (except in respect of item 12)					
		3 months ended 30 September 2023 (Unaudited)	3 months ended 30 June 2023 (Unaudited)	3 months ended 30 September 2022 (Unaudited)	6 months ended 30 September 2023 (Unaudited)	6 months ended 30 September 2022 (Unaudited)	12 months ended 31 March 2023 (Audited)
1	Income						
	(a) Revenue from operations	97,541.95	97,685.10	92,498.06	195,227.05	181,475.34	373,344.21
	(b) Other income	1,473.16	1,283.92	3,401.57	2,653.41	4,498.21	6,422.12
	Total income	99,015.11	98,969.02	95,899.63	197,880.46	185,973.55	379,766.33
2	Expenses						
	(a) Cost of materials consumed	33,867.28	40,466.26	39,356.53	74,333.54	82,026.44	156,580.77
	(b) Purchases of stock-in-trade	21,545.17	21,193.41	18,660.48	42,738.58	38,992.12	81,310.30
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	3,311.33	(2,109.03)	1,486.38	1,202.30	(4,875.69)	(3,914.37)
	(d) Employee benefit expenses	8,651.24	9,919.05	9,327.10	18,570.29	18,690.82	36,553.40
	(e) Finance costs	74.14	95.57	37.60	169.71	90.29	709.96
	(f) Depreciation and amortisation expense	1,260.76	1,365.69	1,425.14	2,626.45	2,813.17	5,611.72
	(g) Other expenses	12,355.33	12,383.91	12,204.05	24,635.57	24,061.76	46,834.94
	Total expenses	81,065.25	83,314.86	82,497.28	164,276.44	161,798.91	323,686.72
3	Profit before exceptional items and tax (1-2)	17,949.86	15,654.16	13,402.35	33,604.02	24,174.64	56,079.61
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3+4)	17,949.86	15,654.16	13,402.35	33,604.02	24,174.64	56,079.61
6	Tax expense:						
	(a) Current tax	4,556.42	4,025.19	3,244.79	8,581.61	5,778.07	13,966.57
	(b) Deferred tax	13.79	(37.97)	171.56	(24.18)	386.02	498.65
	Total	4,570.21	3,987.22	3,416.35	8,557.43	6,164.09	14,465.22
7	Profit after tax (5-6)	13,379.65	11,666.94	9,986.00	25,046.59	18,010.55	41,614.39
8	Other comprehensive income (net of tax) - Items that will not be reclassified subsequently to statement of profit and loss						
	(a) Remeasurements of net defined benefit liability	14.84	14.84	36.71	29.68	73.42	59.34
	(b) Income tax relating to items not to be reclassified subsequently to statement of profit and loss	(3.73)	(3.73)	(9.24)	(7.46)	(18.48)	(14.93)
	Total other comprehensive income (net of tax)	11.11	11.11	27.47	22.22	54.94	44.41
9	Total comprehensive income (7+8)	13,390.76	11,678.05	10,013.47	25,068.81	18,065.49	41,658.80
10	Paid up equity share capital (face value of Rs. 10 each)	1,126.51	1,126.51	1,126.51	1,126.51	1,126.51	1,126.51
11	Other equity						193,657.31
12	Earnings per share (in Rs.) (face value of Rs. 10 each) (not annualised for the quarters)						
	(a) Basic	118.77	103.57	88.65	222.34	159.88	369.41
	(b) Diluted	118.77	103.57	88.65	222.34	159.88	369.41

Notes:

- The above unaudited standalone financial results of 3M India Limited have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in its meeting held on 10 November 2023.
- The above statement of the Company has been reviewed by the Statutory Auditors and have issued an unqualified review opinion on the same. The review report of the statutory auditor is being filed with National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") and is also available on the Company's website at https://www.3mindia.in/3M/en_IN/company-in/about-3m/financial-facts-local/.
- The above unaudited financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules 2015, as amended and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 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.
- The Board of Directors at their meeting held on 30 May 2023 had proposed a final dividend of Rs. 100 per equity share for the year ended 31 March 2023 which got approved by the Shareholders at the Annual General Meeting held on 25 August 2023. The Company has accordingly made the entire payment of Rs. 11,265.07 lakhs during the current quarter.
- Subsequent to the quarter end, the Company has placed a resolution through postal ballot for the approval of material related party transactions with 3M Company, USA (Holding Company) for the period 4 November 2023 to 3 November 2024 which includes information with respect to postal ballot in December 2022 and resolution of Annual General Meeting held on 25 August 2023. The same has been approved by shareholders on 4 November 2023.
- The Boards of Directors of the Company and of 3M Electro & Communication India Private Limited (3M E&C), wholly owned subsidiary of the Company at their Meetings held on 17 September 2021 had approved the Scheme of Amalgamation of 3M E&C with the Company under Sections 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. The Appointed Date fixed under the Scheme is April 01, 2021. The Scheme of Amalgamation of 3M E&C with the Company was filed with National Company Law Tribunal (NCLT) to amalgamate the wholly owned subsidiary. During the current quarter, the Company has received the approval from NCLT Chennai vide its Order dated August 25, 2023, however the Order from NCLT Bangalore is currently awaited.
- The Holding Company 3M Company, USA on July 26, 2022 had announced its intent to spin off Health Care business. There were no impact on accounting/ disclosure on the above results as the condition prescribed under the relevant Ind AS was not fulfilled. Further, the Board of Directors in the previous quarter has discussed the implication of spinoff on the business of 3M India Limited ('the Company') and noted the proposal from 3M Company, USA for not to spin off the healthcare business of the Company and propose it to be operated under a contract manufacturing and distributorship arrangement. Subsequent to the quarter end, the Board vide its meeting dated 10 November 2023, has approved the aforesaid manufacturing and distributorship arrangement.





3M INDIA LIMITED
REGD OFFICE: 48-51, ELECTRONICS CITY, HOSUR ROAD, BENGALURU 560 100
STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 2023

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

SI No	Particulars	3 months ended 30 September 2023 (Unaudited)	3 months ended 30 June 2023 (Unaudited)	3 months ended 30 September 2022 (Unaudited)	6 months ended 30 September 2023 (Unaudited)	6 months ended 30 September 2022 (Unaudited)	12 months ended 31 March 2023 (Audited)
1	Income						
	(a) Revenue from operations	103,951.61	104,965.57	97,669.81	208,917.18	192,029.42	395,936.77
	(b) Other income	1,743.98	1,516.90	3,475.56	3,157.21	4,621.11	6,809.59
	Total income	105,695.59	106,482.47	101,145.37	212,074.39	196,650.53	402,746.36
2	Expenses						
	(a) Cost of materials consumed	35,905.86	42,879.12	41,225.26	78,784.98	85,670.13	163,479.56
	(b) Purchases of stock-in-trade	22,810.80	22,778.52	20,409.29	45,589.32	41,810.80	87,856.71
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	3,509.42	(1,907.26)	610.41	1,602.16	(5,494.88)	(5,305.47)
	(d) Employee benefit expenses	9,521.90	10,857.97	10,255.08	20,379.87	20,574.27	40,034.14
	(e) Finance costs	74.58	95.86	38.08	170.44	91.64	727.03
	(f) Depreciation and amortisation expense	1,288.68	1,392.55	1,460.04	2,681.23	2,888.48	5,767.91
	(g) Other expenses	12,993.02	13,059.59	12,878.73	25,948.94	25,531.61	49,442.67
	Total expenses	86,104.26	89,156.35	86,876.89	175,156.94	171,072.05	342,002.55
3	Profit before exceptional items and tax (1-2)	19,591.33	17,326.12	14,268.48	36,917.45	25,578.48	60,743.81
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3+4)	19,591.33	17,326.12	14,268.48	36,917.45	25,578.48	60,743.81
6	Tax expense:						
	(a) Current tax	4,966.12	4,444.95	3,460.23	9,411.07	6,126.13	15,098.38
	(b) Deferred tax	13.72	(40.01)	184.88	(26.29)	403.05	543.51
	Total	4,979.84	4,404.94	3,645.11	9,384.78	6,529.18	15,641.89
7	Profit after tax (5-6)	14,611.49	12,921.18	10,623.37	27,532.67	19,049.30	45,101.92
8	Other comprehensive income (net of tax)						
	Items that will not be reclassified subsequently to statement of profit or loss						
	(a) Remeasurements of net defined benefit liability	13.68	13.68	42.52	27.36	85.04	54.71
	(b) Income tax relating to items not to be reclassified subsequently to statement of profit and loss	(3.44)	(3.44)	(10.70)	(6.88)	(21.40)	(13.76)
	Total other comprehensive income (net of tax) *	10.24	10.24	31.82	20.48	63.64	40.95
9	Total comprehensive income (7+8) *	14,621.73	12,931.42	10,655.19	27,553.15	19,112.94	45,142.87
10	Paid up equity share capital (face value of Rs. 10 each)	1,126.51	1,126.51	1,126.51	1,126.51	1,126.51	1,126.51
11	Other equity						166,620.54
12	Earnings per share (in Rs.) (face value of Rs. 10 each) (not annualised for the quarters)						
	(a) Basic	129.71	114.70	94.30	244.41	169.10	400.37
	(b) Diluted	129.71	114.70	94.30	244.41	169.10	400.37

* Fully attributable to the owners of the Company

Notes:

- The above unaudited consolidated financial results of 3M India Limited and its subsidiary, 3M Electro & Communication India Private Limited (hereafter refer to as the 'Group') have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in its meeting held on 10 November 2023.
- The above statement of the Group has been reviewed by the Statutory Auditors and have issued an unqualified review opinion on the same. The review report of the statutory auditor is being filed with National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") and is also available on the Group's website at https://www.3mindia.in/3M/en_IN/company-in/about-3m/financial-facts-local/.
- The above unaudited consolidated financial results of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules 2015, as amended and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Board of Directors at their meeting held on 30 May 2023 had proposed a final dividend of Rs. 100 per equity share for the year ended 31 March 2023 which got approved by the Shareholders at the Annual General Meeting held on 25 August 2023. The Group has accordingly made the entire payment of Rs. 11,265.07 lakhs during the current quarter.
- Subsequent to the quarter end, the Company has placed a resolution through postal ballot for the approval of material related party transactions with 3M Company, USA (Holding Company) for the period 4 November 2023 to 3 November 2024 which includes information with respect to postal ballot in December 2022 and resolution of Annual General Meeting held on 25 August 2023. The same has been approved by shareholders on 4 November 2023.
- The Boards of Directors of the Company and of 3M Electro & Communication India Private Limited (3M E&C), wholly owned subsidiary of the Company at their Meetings held on 17 September 2021 had approved the Scheme of Amalgamation of 3M E&C with the Company under Sections 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. The Appointed Date fixed under the Scheme is April 01, 2021. The Scheme of Amalgamation of 3M E&C with the Company was filed with National Company Law Tribunal (NCLT) to amalgamate the wholly owned subsidiary. During the current quarter, the Company has received the approval from NCLT Chennai vide its Order dated August 25, 2023, however the Order from NCLT Bangalore is currently awaited.
- The Holding Company 3M Company, USA on July 26, 2022 had announced its intent to spin off Health Care business. There were no impact on accounting/ disclosure on the above results as the condition prescribed under the relevant Ind AS was not fulfilled. Further, the Board of Directors in the previous quarter has discussed the implication of spinoff on the business of 3M India Limited ('the Company') and noted the proposal from 3M Company, USA for not to spin off the healthcare business of the Company and propose it to be operated under a contract manufacturing and distributorship arrangement. Subsequent to the quarter end, the Board vide its meeting dated 10 November 2023, has approved the aforesaid manufacturing and distributorship arrangement.

8 Additional information on standalone financial results

Particulars	3 months ended 30 September 2023 (Unaudited)	3 months ended 30 June 2023 (Unaudited)	3 months ended 30 September 2022 (Unaudited)	6 months ended 30 September 2023 (Unaudited)	6 months ended 30 September 2022 (Unaudited)	12 months ended 31 March 2023 (Audited)
a) Revenue from operations	97,541.95	97,685.10	92,498.06	195,227.05	181,475.34	373,344.21
b) Profit before tax	17,949.86	15,654.16	13,402.35	33,604.02	24,174.64	56,079.61
c) Profit after tax	13,379.65	11,666.94	9,986.00	25,046.59	18,010.55	41,614.39
d) Total comprehensive income	13,390.76	11,678.05	10,013.47	25,068.81	18,065.49	41,658.80






3M INDIA LIMITED
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Tele: +91 80 2223 1414
CIN No.: L31300KA1987PLC013543

3M INDIA LIMITED REGD OFFICE : 48-51, ELECTRONICS CITY, HOSUR ROAD, BENGALURU 560 100 STANDALONE STATEMENT OF ASSETS AND LIABILITIES		
Rs. in Lakhs		
Particulars	As at 30 September 2023 (Unaudited)	As at 31 March 2023 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	30,957.22	29,295.63
(b) Capital work-in-progress	720.61	2,457.02
(c) Right-of-use assets	2,608.30	2,914.82
(d) Other intangible assets	22.32	31.06
(e) Financial assets		
(i) Investments	50,480.00	50,480.00
(ii) Loans	16.29	14.28
(iii) Other financial assets	750.43	552.18
(f) Deferred tax assets (net)	2,238.37	2,221.65
(g) Income tax assets (net)	11,858.17	13,021.31
(h) Other non-current assets	4,418.96	4,347.25
Total non - current assets	104,070.67	105,335.20
Current assets		
(a) Inventories	53,318.18	56,760.33
(b) Financial assets		
(i) Trade receivables	62,697.68	59,510.20
(ii) Cash and cash equivalents	80,156.98	63,198.06
(iii) Bank balances other than (ii) above	228.69	245.33
(iv) Loans	33.99	35.97
(v) Other financial assets	1,095.02	837.71
(c) Other current assets	5,388.18	5,519.01
Total current assets	202,918.72	186,106.61
Total assets	306,989.39	291,441.81
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,126.51	1,126.51
(b) Other equity	207,461.05	193,657.31
Total equity	208,587.56	194,783.82
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	1,251.65	1,359.00
(b) Provisions	4,389.41	3,902.70
Total non - current liabilities	5,641.06	5,261.70
Current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	1,128.09	1,314.00
(ii) Trade payables	-	-
- Total outstanding dues of micro and small enterprises	3,482.70	4,629.97
- Total outstanding dues of creditors other than micro and small enterprises	69,153.68	66,536.83
(iii) Other financial liabilities	7,132.58	6,193.94
(b) Other current liabilities	3,508.04	4,196.06
(c) Provisions	4,883.86	5,117.67
(d) Current tax liabilities (net)	3,471.82	3,407.82
Total current liabilities	92,760.77	91,396.29
Total equity and liabilities	306,989.39	291,441.81

By Order of the Board
For 3M India Limited


Ramesh Ramadurai
Managing Director

Place: Bengaluru
Date: 10 November 2023






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 ASSETS AND LIABILITIES		
Rs. in Lakhs		
Particulars	As at 30 September 2023 (Unaudited)	As at 31 March 2023 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	32,456.34	30,847.67
(b) Capital work - in - progress	720.61	2,457.02
(c) Right - of - use assets	2,610.06	2,918.45
(d) Other intangible assets	22.32	31.06
(e) Financial assets		
(i) Loans	21.01	17.18
(ii) Other financial assets	768.65	571.91
(f) Deferred tax assets (net)	2,747.09	2,727.67
(g) Income tax assets (net)	12,888.24	14,228.91
(h) Other non - current assets	4,968.17	4,898.44
Total non - current assets	57,202.49	58,698.31
Current assets		
(a) Inventories	57,739.24	61,074.10
(b) Financial assets		
(i) Trade receivables	65,888.45	63,503.55
(ii) Cash and cash equivalents	100,262.03	79,820.54
(iii) Bank balances other than (ii) above	228.69	245.33
(iv) Loans	36.39	38.37
(v) Other financial assets	1,267.38	994.54
(c) Other current assets	7,192.83	7,067.73
Total current assets	232,615.01	212,744.16
Total assets	289,817.50	271,442.47
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,126.51	1,126.51
(b) Other equity	182,908.62	166,620.54
Total equity	184,035.13	167,747.05
Liabilities		
Non - current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	1,251.65	1,359.00
(b) Provisions	4,872.39	4,302.19
Total non - current liabilities	6,124.04	5,661.19
Current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	1,129.09	1,315.74
(ii) Trade payables		
- Total outstanding dues of micro and small enterprises	3,530.70	4,714.25
- Total outstanding dues of creditors other than micro and small enterprises	74,663.07	71,730.11
(iii) Other financial liabilities	7,846.60	6,671.43
(b) Other current liabilities	3,673.06	4,501.15
(c) Provisions	5,224.16	5,573.90
(d) Current tax liabilities (net)	3,591.65	3,527.65
Total current liabilities	99,658.33	98,034.23
Total equity and liabilities	289,817.50	271,442.47

By Order of the Board
For 3M India Limited


Ramesh Ramadurai
Managing Director

Place: Bengaluru
Date: 10 November 2023





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

3M INDIA LIMITED REGD OFFICE: 48-51, ELECTRONICS CITY, HOSUR ROAD, BENGALURU 560 100 STANDALONE STATEMENT OF CASH FLOW			
Rs. in lakhs			
Particulars	6 Months ended		Year ended
	30 September 2023 (Unaudited)	30 September 2022 (Unaudited)	31 March 2023 (Audited)
Cash flow from operating activities			
Profit before tax	33,604.02	24,174.64	56,079.61
Adjustments for:			
Depreciation and amortisation expense	2,626.45	2,813.17	5,611.72
Bad debts and allowance for doubtful trade receivables (net)	255.04	(10.54)	166.36
Liabilities no longer required written back (net)	(17.49)	(708.32)	(671.32)
Unrealised exchange loss / (gain) on foreign currency transactions (net)	74.96	445.57	122.33
Gain on disposal of property, plant and equipment	0.19	(13.41)	(34.56)
Interest income	(2,556.83)	(2,246.50)	(3,962.68)
Finance costs	169.71	90.29	709.96
	34,156.05	24,544.90	58,021.42
Movements in working capital:			
Increase in trade payables	1,406.83	6,841.75	21,500.23
Increase / (decrease) in provisions	282.58	1,817.76	(1,326.79)
Increase / (decrease) in other financial liabilities and other liabilities	250.62	(321.42)	578.15
Increase in trade receivables	(3,437.24)	(7,444.57)	(10,816.61)
Decrease / (increase) in inventories	3,442.15	(9,856.11)	(11,412.56)
(Increase) / decrease in loans, other bank balances, other financial assets, other current and non current assets	(112.67)	(1,978.06)	1,134.32
Cash generated from operations activities	35,988.32	13,604.25	57,678.16
Income tax paid (net of refund)	(7,418.48)	(6,577.84)	(15,213.30)
Net cash generated from operating activities (A)	28,569.84	7,026.41	42,464.86
Cash flow from investing activities			
Purchase of property, plant and equipment and intangible assets including capital work - in - progress	(1,828.00)	(3,064.45)	(6,009.47)
Proceeds from sale of property, plant and equipment	-	19.34	58.54
Interest received	2,299.52	2,225.65	3,982.58
Net cash used in investing activities (B)	471.52	(819.46)	(1,968.35)
Cash flow from financing activities			
Payment of lease liability (including interest thereon)	(817.37)	(1,180.57)	(2,444.64)
Dividends paid	(11,265.07)	-	(95,507.77)
Net cash used in financing activities (C)	(12,082.44)	(1,180.57)	(97,952.41)
Net increase in cash and cash equivalents (A+B+C)	16,958.92	5,026.38	(57,455.90)
Cash and cash equivalents at the beginning of the year	63,198.06	120,653.96	120,653.96
Cash and cash equivalents at the end of the year	80,156.98	125,680.34	63,198.06
Cash and cash equivalents comprise of :			
Cash on hand	-	0.07	-
Balances with banks:			
- in current accounts	4,852.78	14,780.27	2,798.06
- deposits accounts (original maturity of less than three months)	75,304.20	110,900.00	60,400.00
	80,156.98	125,680.34	63,198.06





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3M INDIA LIMITED REGD OFFICE: 48-51, ELECTRONICS CITY, HOSUR ROAD, BENGALURU 560 100 CONSOLIDATED STATEMENT OF CASH FLOW			
Particulars	Rs. in lakhs		
	6 Months ended		Year ended
	30 September 2023 (Unaudited)	30 September 2022 (Unaudited)	31 March 2023 (Audited)
Cash flow from operating activities			
Profit before tax	36,917.45	25,578.48	60,743.81
Adjustments for:			
Depreciation and amortisation expense	2,681.23	2,888.48	5,767.91
Bad debts and allowance for doubtful trade receivables (net)	251.32	26.92	162.94
Liabilities no longer required written back (net)	(17.49)	(708.32)	(691.09)
Unrealised exchange loss / (gain) on foreign currency transactions (net)	68.14	470.80	127.66
Gain on disposal of property, plant and equipment	0.19	(13.41)	(34.56)
Interest income	(3,127.47)	(2,437.31)	(4,493.86)
Finance costs	170.44	91.64	727.03
	36,943.81	25,897.28	62,309.84
Movements in working capital:			
Increase in trade payables	1,356.27	10,736.11	23,065.71
Increase / (decrease) in provisions	247.80	1,972.31	(1,314.30)
Increase / (decrease) in other financial liabilities and other liabilities	347.08	(226.18)	636.76
Increase in trade receivables	(2,293.72)	(7,581.77)	(10,816.39)
Decrease / (increase) in inventories	3,334.87	(10,158.19)	(12,116.16)
(Increase) / decrease in loans, other bank balances, other financial assets, other current and non current assets	(366.96)	(2,487.07)	1,210.92
	39,569.15	18,152.49	62,976.38
Cash generated from operations activities	39,569.15	18,152.49	62,976.38
Income tax paid (net of refund)	(8,070.42)	(7,051.04)	(16,428.72)
Net cash generated from operating activities (A)	31,498.73	11,101.45	46,547.66
Cash flow from investing activities			
Purchase of property, plant and equipment and intangible assets including capital work - in - progress	(1,828.00)	(3,073.19)	(6,022.36)
Proceeds from sale of property, plant and equipment	-	19.34	58.54
Interest received	2,854.63	2,391.47	4,416.89
Net cash used in investing activities (B)	1,026.63	(662.38)	(1,546.93)
Cash flow from financing activities			
Payment of lease liability (including interest thereon)	(818.80)	(1,187.68)	(2,458.87)
Dividends paid	(11,265.07)	-	(95,507.77)
Net cash used in financing activities (C)	(12,083.87)	(1,187.68)	(97,966.64)
Net increase in cash and cash equivalents (A+B+C)	20,441.49	9,251.39	(52,965.91)
Cash and cash equivalents at the beginning of the year	79,820.54	132,786.45	132,786.45
Cash and cash equivalents at the end of the year	100,262.03	142,037.84	79,820.54
Cash and cash equivalents comprise of:			
Cash on hand	-	0.07	-
Balances with banks:			
- in current accounts	5,957.83	21,137.77	3,920.54
- deposits accounts (original maturity of less than three months)	94,304.20	120,900.00	75,900.00
	100,262.03	142,037.84	79,820.54





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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						
Particulars	3 months ended 30 September 2023 (Unaudited)	3 months ended 30 June 2023 (Unaudited)	3 months ended 30 September 2022 (Unaudited)	6 months ended 30 September 2023 (Unaudited)	6 months ended 30 September 2022 (Unaudited)	12 months ended 31 Mar 2023 (Audited)
Segment revenue						
(a) Safety & Industrial	33,200.21	32,894.19	32,185.60	66,094.40	63,307.37	130,128.25
(b) Transportation & Electronics	39,083.26	41,303.60	37,341.83	80,386.86	73,982.28	156,903.62
(c) Health Care	19,468.26	19,906.75	16,219.56	39,375.01	31,859.28	65,480.53
(d) Consumer	11,516.20	10,526.75	11,197.25	22,042.95	21,331.18	40,967.55
(e) Others	683.68	334.28	725.57	1,017.96	1,549.31	2,456.82
Revenue from operations	103,951.61	104,965.57	97,669.81	208,917.18	192,029.42	395,936.77
Segment results						
(a) Safety & Industrial	4,484.23	3,220.40	2,011.64	7,737.95	4,290.23	13,664.62
(b) Transportation & Electronics	8,761.00	8,739.38	4,220.42	17,539.60	7,699.13	23,691.37
(c) Health Care	2,068.35	1,911.97	1,878.30	3,999.86	3,874.84	8,016.92
(d) Consumer	2,196.91	1,964.77	2,315.99	4,173.23	4,378.51	8,278.06
(e) Others	411.44	68.56	404.65	480.04	806.30	1,010.28
Total	17,921.93	15,905.08	10,831.00	33,930.68	21,049.01	54,661.25
Less: Finance costs	74.58	95.86	38.08	170.44	91.64	727.03
Add: Unallocable income	1,743.98	1,516.90	3,475.56	3,157.21	4,621.11	6,809.59
Total profit before tax from Operations	19,591.33	17,326.12	14,268.48	36,917.45	25,578.48	60,743.81
Segment assets						
(a) Safety & Industrial	54,863.28	55,585.57	53,673.06	54,863.28	53,673.06	54,623.48
(b) Transportation & Electronics	60,535.41	62,215.26	62,878.76	60,535.41	62,878.76	66,874.06
(c) Health Care	30,174.63	27,355.81	21,696.86	30,174.63	21,696.86	25,068.99
(d) Consumer	11,441.16	10,524.44	9,485.92	11,441.16	9,485.92	9,371.32
(e) Unallocated	132,803.02	140,719.14	181,773.04	132,803.02	181,773.04	115,504.62
Total segment assets	289,817.50	296,400.22	329,507.64	289,817.50	329,507.64	271,442.47
Segment liabilities						
(a) Safety & Industrial	27,935.27	32,100.51	24,387.39	27,935.27	24,387.39	28,919.77
(b) Transportation & Electronics	28,696.09	33,538.03	25,254.87	28,696.09	25,254.87	30,299.33
(c) Health Care	16,242.76	17,582.70	10,985.52	16,242.76	10,985.52	12,199.90
(d) Consumer	6,446.42	6,778.33	4,102.80	6,446.42	4,102.80	5,362.56
(e) Unallocated	26,461.83	25,722.18	27,306.84	26,461.83	27,306.84	26,913.86
Total segment liabilities	105,782.37	115,721.75	92,037.42	105,782.37	92,037.42	103,695.42

Notes:

- The assets and liabilities are allocable to the extent they are identifiable to the respective segments. All the others are grouped under 'Unallocated'.
- 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

 Nimesh Ramadurai
 Managing Director

Place: Bengaluru
 Date: 10 November 2023



B S R & Co. LLP
Chartered Accountants

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Limited Review Report on unaudited standalone financial results of 3M India Limited for the quarter ended 30 September 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

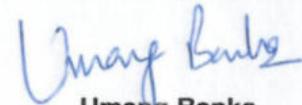
To the Board of Directors of 3M India Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of 3M India Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Umang Banka

Partner

Bangalore

10 November 2023

Membership No.: 223018

UDIN:23223018BGXLTS4190

B S R & Co. LLP

Chartered Accountants

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Limited Review Report on unaudited consolidated financial results of 3M India Limited for the quarter ended 30 September 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of 3M India Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of 3M India Limited (hereinafter referred to as "the Parent"), and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of 3M Electro and Communication India Private Limited ("the subsidiary").

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B S R & Co. LLP

Limited Review Report (Continued)

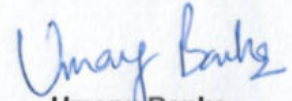
3M India Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022


Umang Banka

Partner

Bangalore

10 November 2023

Membership No.: 223018

UDIN:23223018BGXLT9407



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Bengaluru, November 10, 2023

Press Release

3M India Limited held a meeting of its Board of Directors on November 10, 2023 and is pleased to announce the following highlights of results for the half year and quarter ended September 30, 2023.

- 3M India Limited topline marginally declined (Standalone) and (Consolidated) on Q-o-Q (sequential) and registered growth (Standalone) and (Consolidated) on Q-o-Q (previous year) basis (Note: all figures are rounded off to nearest digit)
- Standalone and Consolidated EBITDA improved on Q-o-Q (sequential) and on Q-o-Q (previous year) basis.
- All segments (Standalone & Consolidated) registers growth versus previous year.

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

Particulars	July - September 2023	April-June 2023	% Growth
Sales & Other Operating Income	975	977	0%
Other Income	15	13	15%
EBITDA	193	171	13%
PBT	179	157	14%
PAT	134	117	15%

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

Particulars	July - September 2023	July - September 2022	% Growth
Sales & Other Operating Income	975	925	5%
Other Income	15	34	-56%
EBITDA	193	149	30%
PBT	179	134	34%
PAT	134	100	34%

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

Particulars	July - September 2023	April-June 2023	% Growth
Sales & Other Operating Income	1,040	1,050	-1%
Other Income	17	15	13%
EBITDA	210	188	12%
PBT	196	173	13%
PAT	146	129	13%



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

Particulars	July - September 2023	July - September 2022	% Growth
Sales & Other Operating Income	1,040	977	6%
Other Income	17	35	-51%
EBITDA	210	158	33%
PBT	196	143	37%
PAT	146	106	38%

Commenting on the consolidated quarterly and half yearly results ended September 30, 2023, Mr. Ramesh Ramadurai, Managing Director of 3M India Limited, said “On a consolidated basis, the Company delivered 6.4% sales growth in the current quarter versus prior year, and declined 1% on a sequential basis. All Business segments delivered growth versus prior year, led by Health Care at 20% growth. We continue to maintain a sharp focus on the growth segments and on serving our customers efficiently”.

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).



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Bengaluru, November 10, 2023

Press Release

3M India positioned for continued growth in Health Care

3M Company, announced in July 2022 its intent to spin-off its Health Care business, which would result in two world-class public companies. The new health care company will operate under the leadership of the newly appointed CEO, Bryan Hanson.

On May 30, 2023, the Board of Directors of 3M India authorized 3M India management to discuss details relating to this announcement with 3M Company.

3M India in collaboration with 3M Company, considered that an exclusive Licensed Manufacturer and Reseller model together with an independent Distribution model was the best arrangement to align with the new Healthcare entity and its affiliates to ensure the continued growth of the Health Care business in India. Today, the Board of Directors of 3M India approved the arrangement as they determined it to be the preferred path to drive accelerated growth in the country.

A Licensed Manufacturer and Reseller model will allow 3M India continued exclusive access to the Health Care products and IP portfolio from the new entity and continued participation in the growing Health Care market in India.

The Distribution model will permit 3M India to act as an independent exclusive distributor of the new entity's products in India, assuring continued leverage for the Health Care business.

Commenting on this new model, 3M India Managing Director Ramesh Ramadurai said, "3M India is pleased with the arrangement with the new world-class Health Care entity and its affiliates. We believe it to be in the best interests of 3M India and all its stakeholders."

These agreements have an initial term of 5 years and will become effective upon the spin-off of 3M Company's, Health Care business into a stand-alone, public company. 3M Company expects to complete the global health care spin-off during the first half of 2024, subject to final 3M Company Board of Directors' approval and other required conditions.

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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).