

3M India Limited
CIN: L31300KA1987PLC013543

Concorde Block, UB City
24, Vittal Mallya Road,
Bangalore - 560 001
Phone: 080-30614366
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Website: www.3m.com/in
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May 26, 2017

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

Scrip Code - 523395

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

Scrip Code - 3MINDIA

Dear Sir/ Madam,

Sub: Announcement of Audited financial results for the year ended March 31, 2017

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

This is to inform you that the Audited financial results for the year ended March 31, 2017 was approved and taken on record by the Board of Directors at their meeting held on May 26, 2017. The same was signed by Ms. Debarati Sen, Managing Director of the Company. We enclose herewith the Audited financial results for the year ended March 31, 2017 together with the Report of the Auditors in respect of the Audited financial results for the year ended March 31, 2017 along with the declaration by the Chief Financial officer of the Company with respect to audit report with unmodified opinion on the said financials results.

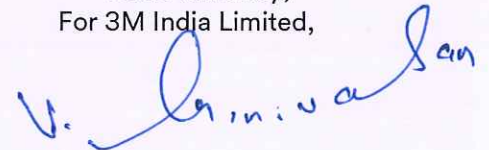
We are arranging publication of the results in the newspapers and also in the website of the Company as required under Reg. 33 read with 47 of SEBI (LODR) Regulations, 2015.

The Meeting commenced at 10.30 A.M. and concluded at 12.35 P.M.

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

Thanking you,

Yours faithfully,
For 3M India Limited,



(V. Srinivasan)
Company Secretary



Encl: as above

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



3M INDIA LIMITED						
REGD OFFICE : 48-51, ELECTRONICS CITY, HOSUR ROAD, BANGALORE 560 100						
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2017						
Rs. in Lakhs (except in respect of item 11)						
SI No	Particulars	3 months ended 31 March 2017 (Audited) (Refer note 8)	3 months ended 31 December 2016 (Unaudited)	3 months ended 31 March 2016 (Audited) (Refer note 8)	Year ended 31 March 2017 (Audited)	Year ended 31 March 2016 (Audited)
PART - I						
1	Income					
	Revenue from operations	64,829.45	59,899.98	58,548.04	245,784.93	222,375.81
	Other income	1,559.05	1,185.93	641.85	4,946.63	1,783.31
	Total income	66,388.50	61,085.91	59,189.89	250,731.56	224,159.12
2	Expenses					
	(a) Cost of materials consumed	19,861.86	13,365.27	14,360.88	68,120.20	62,907.95
	(b) Purchases of stock-in-trade	17,899.93	15,187.21	17,559.04	64,543.12	58,315.20
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4,775.36)	4,416.08	(972.34)	(872.37)	(1,041.88)
	(d) Excise duty	2,438.83	2,277.43	2,351.04	9,487.28	8,416.10
	(e) Employee benefits expense	6,019.14	7,216.72	6,210.77	28,003.04	25,038.59
	(f) Finance cost	131.46	30.61	147.53	227.19	224.86
	(g) Depreciation and amortisation expense	1,146.03	1,172.79	1,239.06	4,674.74	4,892.83
	(h) Other expenses	9,822.67	10,933.08	9,344.16	39,626.40	35,095.26
	Total expenses	52,544.56	54,599.19	50,240.14	213,809.60	193,848.91
3	Profit from ordinary activities before exceptional items (1-2)	13,843.94	6,486.72	8,949.75	36,921.96	30,310.21
4	Exceptional items	-	-	-	-	-
5	Profit from ordinary activities before tax (3+4)	13,843.94	6,486.72	8,949.75	36,921.96	30,310.21
6	Tax expense					
	(a) Current tax	4,406.45	2,179.59	2,720.21	12,788.65	11,343.38
	(b) Deferred tax	398.14	63.81	(201.67)	57.57	(509.33)
7	Net profit for the period (5-6)	9,039.35	4,243.32	6,431.21	24,075.74	19,476.16
8	Other comprehensive income (net of tax)					
	Items that will not be reclassified subsequently to profit or loss					
	Remeasurements of net defined benefit plans	(305.15)	(22.78)	(22.78)	(373.49)	(91.13)
	Income tax relating to items not to be reclassified to profit or loss	105.47	7.93	3.91	129.26	31.54
	Total other comprehensive income (net of tax)	(199.68)	(14.85)	(18.87)	(244.23)	(59.59)
9	Total comprehensive income (7+8)	8,839.67	4,228.47	6,412.34	23,831.51	19,416.57
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	Earnings per share (face value of Rs. 10 each) (not annualised)					
	(a) Basic	80.24	37.67	57.09	213.72	172.89
	(b) Diluted	80.24	37.67	57.09	213.72	172.89

Reconciliation of net profit as reported earlier:

SL No.	Particulars	3 months ended 31 March 2016	Year ended 31 March 2016
I	Net profit after tax as per previous GAAP	5,841.32	20,092.98
	Impact of graded vesting of stock options	(183.05)	123.04
	Incremental provision on expected credit loss	(49.47)	(593.82)
	Effect of unwinding of interest on security deposits	12.23	61.69
	Effect of amortisation of advance lease rentals	(10.18)	(52.87)
	Effect of reversal of straight lining of lease rental (Inflation indexed)	(18.60)	(80.55)
	Changes in deferred tax due to Ind AS adoption	829.42	(96.26)
	Interest on warranty provision	(6.97)	(26.91)
	Others	(2.36)	(10.73)
II	Total comprehensive income as per Ind AS	6,412.34	19,416.57



Equity reconciliation

Sl. No.	Particulars	Net impact on reserves
	Balance as per IGAAP as on 31 March 2016	100,864.33
	Adjustments under Ind AS:	
1	Impact of graded vesting of stock options	(861.95)
2	Incremental provision on expected credit loss	(593.82)
3	Effect of amortisation of advance lease rentals	(441.50)
4	Effect of unwinding of interest on security deposits	427.45
5	Changes in deferred tax due to Ind AS adoption	(703.20)
6	Reversal of rent equalisation reserve	200.96
7	Depreciation charged on asset retirement obligation	(36.70)
8	Interest on provision for asset retirement obligation	(44.28)
9	Interest on warranty provision	(3.34)
10	Others	(0.05)
	Balance as per Ind AS as on 1 April 2016	98,807.90


Notes:

1	The above financial results and this release have been reviewed by the Audit Committee of the Board and approved by the Board of Directors on 26 May 2017.
2	The financial results for the quarter and year ended 31 March 2017 have been audited by the Statutory auditors of the Company. The reports of the Statutory auditors is unqualified. 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.
3	The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules 2015, Companies (Indian Accounting Standard) Amendment Rules 2016 and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5 July 2016.
4	Segment Reporting in the 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 financial results are consistently applied to record revenue and expenditure in individual segments.
5	The Company has, pursuant to the search conducted in 2014, received a Show Cause Notice dated 8 December 2016 from the Directorate of Revenue Intelligence, allegedly rendering the Company liable to pay differential customs duty amounting to Rs.8,007 lakhs under the provisions of the Customs Act, 1962. The Company based on the legal advice obtained, is in the process of filing its response to the Show Cause Notice and believes that no liability is required to be recorded in the books.
6	The Company has prepared a reconciliation of the net profit for the corresponding periods under the previously applicable Generally Accepted Accounting Principles ('Previous GAAP') with the total comprehensive income as reported in these financial results under Ind AS. The net profit reconciliation for the quarter and year ended 31 March 2016 for financial results are presented above.
7	The Company has prepared an equity reconciliation between the equity for the comparative period under previous GAAP and the equity as reported in the statement of assets and liabilities under Ind AS. The equity reconciliation as at 31 March 2016 for financial results are presented above.
8	The figures for the quarter ended 31 March 2017 and 31 March 2016 are the balancing figures between audited results in respect of full financial years and the published unaudited year to date figures upto the end of the third quarter of the relevant financial year, which were subjected to limited review.

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3M INDIA LIMITED REGD OFFICE : 48-51, ELECTRONICS CITY, HOSUR ROAD, BANGALORE 560 100 Segment-wise Revenue, Results, Assets and Liabilities					
Rs. in Lakhs					
Particulars	3 months ended 31 March 2017 (Audited) (Refer note 8)	3 months ended 31 December 2016 (Unaudited)	3 months ended 31 Mar 2016 (Audited) (Refer note 8)	Year ended 31 March 2017 (Audited)	Year ended 31 March 2016 (Audited)
Segment revenue					
(a) Industrial	27,710.00	24,957.05	24,890.19	105,770.05	96,235.82
(b) Health Care	9,259.86	9,371.41	8,689.37	37,355.13	32,377.63
(c) Safety and Graphics	17,478.70	15,312.82	14,503.98	61,533.53	53,761.11
(d) Consumer	6,118.14	6,445.67	5,770.47	24,914.88	22,534.40
(e) Energy	3,931.31	3,458.04	3,063.97	13,348.31	12,751.05
(f) Others	331.44	354.99	1,630.06	2,863.03	4,715.80
Total	64,829.45	59,899.98	58,548.04	245,784.93	222,375.81
Less: Inter-segment revenue	-	-	-	-	-
Net Sales / Revenue from operations	64,829.45	59,899.98	58,548.04	245,784.93	222,375.81
Segment results					
(a) Industrial	5,701.09	2,330.84	3,801.88	14,907.47	14,043.62
(b) Health Care	1,710.01	1,043.59	1,005.48	5,265.14	3,809.74
(c) Safety and Graphics	2,643.89	611.01	1,285.85	4,856.46	3,410.25
(d) Consumer	1,134.37	760.56	751.43	3,529.97	3,274.60
(e) Energy	1,009.97	314.42	1,119.53	2,500.51	3,106.16
(f) Others	85.56	240.37	343.73	915.78	882.53
Total	12,284.89	5,300.79	8,307.90	31,975.33	28,526.90
Add : Unallocable income	1,559.05	1,185.93	641.85	4,946.63	1,783.31
Total profit before tax	13,843.94	6,486.72	8,949.75	36,921.96	30,310.21
Segment assets					
(a) Industrial	42,389.59	39,254.00	39,110.20	42,389.59	39,110.20
(b) Health Care	17,904.85	15,942.08	16,266.28	17,904.85	16,266.28
(c) Safety and Graphics	26,480.89	22,705.81	22,430.00	26,480.89	22,430.00
(d) Consumer	9,589.48	9,522.99	9,320.42	9,589.48	9,320.42
(e) Energy	5,462.86	5,680.10	6,760.59	5,462.86	6,760.59
(f) Unallocated	88,026.34	62,926.04	48,992.73	88,026.34	48,992.73
Total segment assets	189,854.01	156,031.02	142,860.22	189,854.01	142,860.22
Segment liabilities					
(a) Industrial	16,036.60	8,517.68	9,098.22	16,036.60	9,098.22
(b) Health Care	5,706.92	2,984.54	3,408.53	5,706.92	3,408.53
(c) Safety and Graphics	10,889.58	5,977.21	6,864.91	10,889.58	6,864.91
(d) Consumer	2,580.19	1,385.17	1,372.40	2,580.19	1,372.40
(e) Energy	2,368.88	1,204.80	1,825.08	2,368.88	1,825.08
(f) Unallocated	29,632.43	22,161.85	21,503.18	29,632.43	21,503.18
Total segment liabilities	67,214.60	42,231.25	44,072.32	67,214.60	44,072.32
Note:	The assets and liabilities are allocable to the extent they are identifiable to the respective segments. All the others are grouped under 'Unallocated'.				
Place: Bangalore Date: 26 May 2017	By Order of the Board For 3M India Limited  Debarati Sen Managing Director				



3M INDIA LIMITED			
REGD OFFICE : 48-51, ELECTRONICS CITY, HOSUR ROAD, BANGALORE 560 100			
Statement of Assets and Liabilities			
Rs. in Lakhs			
SL No.	Particulars	As at 31 March 2017	As at 31 March 2016
	ASSETS		
1	Non current assets		
	(a) Property, plant and equipment	31,467.13	34,873.36
	(b) Capital work - in - progress	242.69	120.77
	(c) Intangible assets	49.29	48.36
	(d) Financial assets		
	(i) Trade receivables	-	133.50
	(ii) Loans	18.09	21.04
	(iii) Other financial assets	1,305.09	1,328.66
	(e) Deferred tax assets (net)	779.53	837.09
	(f) Other non - current assets	2,989.81	2,514.54
	(g) Income tax assets (net)	284.04	807.22
	Total non - current assets	37,135.67	40,684.54
2	Current assets		
	(a) Inventories	33,177.80	29,237.89
	(b) Financial assets		
	(i) Trade receivables	40,791.66	31,715.34
	(ii) Cash and cash equivalents	74,415.90	37,087.50
	(iii) Loans	62.49	70.10
	(iv) Other financial assets	1,790.63	1,659.88
	(c) Other current assets	2,479.86	2,424.97
	Total current assets	152,718.34	102,195.68
	Total Assets	189,854.01	142,880.22
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	1,126.51	1,126.51
	(b) Other equity	121,512.90	97,681.39
	Total equity	122,639.41	98,807.90
	Liabilities		
1	Non- current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	461.99	572.49
	(b) Provisions	2,190.64	1,449.17
	Total non - current liabilities	2,652.63	2,021.66
2	Current liabilities		
	(a) Financial liabilities		
	(i) Trade payables	39,983.76	22,569.14
	(ii) Other financial liabilities	15,716.49	11,376.16
	(b) Other current liabilities	3,128.44	2,426.04
	(c) Provisions	5,733.28	5,679.32
	Total current liabilities	64,561.97	42,050.66
	Total equity and liabilities	189,854.01	142,880.22

By Order of the Board
For 3M India Limited

Debarati Sen.
Managing Director

Place: Bangalore
Date: 26 May 2017



B S R & Co. LLP

Chartered Accountants

Maruthi Info-Tech Centre
11-12/1 Inner Ring Road
Koramangala
Bangalore 560 071 India

Telephone: + 91 80 3980 6000
Fax: + 91 80 3980 6999

Auditor's Report on quarterly and annual financial results of 3M India Limited pursuant to the regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

To

The Board of Directors of 3M India Limited

We have audited the statement of annual financial result ("the Statement") of 3M India Limited ("the Company") for the year ended 31 March 2017, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations, 2015"), as amended. Attention is drawn to the fact that the figures for the quarter ended 31 March 2017 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the end of third quarter of the relevant financial year, which had only been reviewed and were not subjected to audit.

The financial results of the Company for all the periods prior to the quarter ended 30 September 2016 were reviewed or audited, as applicable, by the predecessor statutory auditors of the Company; whose reports have been furnished to us and which have been relied upon by us for the purpose of our audit opinion on the Statement. The previously issued financial information of the Company for the quarter and year ended 31 March 2016 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 and audited by the predecessor statutory auditors of the Company (vide their audit report dated 27 May 2016), have been restated to comply with the Indian Accounting Standards ("Ind AS") and included in this Statement as corresponding financial statements. Adjustments made to this previously issued financial information upon transition to comply with the Ind AS have been audited by us. These adjustments reconcile the net profit for the corresponding quarter and year ended 31 March 2016 and the equity as at the end of the corresponding period 31 March 2016 under the previously applicable Generally Accepted Accounting Principles with the total comprehensive income and equity as reported in these financial results under Ind AS.

These financial results have been prepared on the basis of the Ind AS financial statements and reviewed quarterly financial results up to the end of the third quarter, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such annual Ind AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.

AS

B S R & Co. LLP

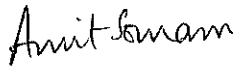
Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these financial results

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5 July 2016 in this regard; and
- (ii) give a true and fair view of the financial performance including other comprehensive income and other financial information for the year ended 31 March 2017.

for B S R & Co. LLP

Chartered Accountants

Firm Registration Number: 101248W/W-100022



Amit Somani

Partner

Membership Number: 060154

Place: Mumbai

Date: 26 May 2017

3M India Limited
CIN: L31300KA1987PLC013543

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24, Vittal Mallya Road,
Bangalore - 560 001
Phone: 080-30614366
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Website: www.3m.com/in
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3M

May 26, 2017

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

Scrip Code - 523395

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

Scrip Code - 3MINDIA

Dear Sir/ Madam,

Sub: 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 for the year ended March 31, 2017.

We hereby declare that the Statutory Auditors of the Company, Messrs. BSR & Co. LLP, Chartered Accountants, Bengaluru (ICAI Firm Registration No. 101248W/W-100022) have issued an unmodified opinion on the Audited Financial Results of the Company for the Year ended March 31, 2017, which have been approved by the Board of Directors at their meeting held today i.e. May 26, 2017.

Thanking you,

Yours faithfully,
For 3M India Limited,



(PANAGIOTIS GOULAKOS)
CHIEF FINANCIAL OFFICER
PAN: CACPG4222Q

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