



3M INDIA LIMITED
REGD OFFICE: 48-51, ELECTRONICS CITY, HOSUR ROAD, BENGALURU 560 100
STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

SI No	Particulars	Rs. in Lakhs (except in respect of item 12)				
		3 months ended 31 March 2023 (refer note 2)	3 months ended 31 December 2022 (Unaudited)	3 months ended 31 March 2022 (refer note 2)	12 months ended 31 March 2023 (Audited)	12 months ended 31 March 2022 (Audited)
1	Income					
	(a) Revenue from operations					
	(b) Other income	98,646.96	93,221.91	84,917.75	373,344.21	307,830.08
	Total income	99,451.40	94,341.38	85,792.60	379,766.33	311,301.92
2	Expenses					
	(a) Cost of materials consumed					
	(b) Purchases of stock-in-trade	38,429.70	36,124.63	36,372.42	156,580.77	130,084.69
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	22,205.30	20,112.88	17,198.67	81,310.30	62,193.44
		(247.48)	1,208.80	(2,113.21)	(3,914.37)	(853.23)
	(d) Employee benefit expenses					
	(e) Finance costs	8,985.04	8,877.54	7,965.02	36,553.40	34,940.51
	(f) Depreciation and amortisation expense	563.36	56.31	187.67	709.96	363.56
	(g) Other expenses	1,410.48	1,388.07	1,293.54	5,611.72	5,327.62
	Total expenses	11,323.33	11,449.85	10,549.98	46,834.94	43,275.73
3	Profit before exceptional items and tax (1-2)	82,669.73	79,218.08	71,454.09	323,686.72	275,332.32
4	Exceptional items	16,781.67	15,123.30	14,338.51	56,079.61	35,969.60
5	Profit before tax (3+4)	16,781.67	15,123.30	14,338.51	56,079.61	35,969.60
6	Tax expense:					
	(a) Current tax	4,531.36	3,657.14	3,914.67	13,966.57	9,563.45
	(b) Deferred tax	(76.36)	188.99	(135.34)	498.65	(211.36)
	Total	4,455.00	3,846.13	3,779.33	14,465.22	9,352.09
7	Net profit for the period (5-6)	12,326.67	11,277.17	10,559.18	41,614.39	26,617.51
8	Other comprehensive income (net of tax) - Items that will not be reclassified subsequently to statement of profit and loss					
	(a) Remeasurements of net defined benefit liability	139.84	(153.92)	402.79	59.34	146.83
	(b) Income tax relating to items not to be reclassified subsequently to statement of profit and loss	(35.19)	38.74	(101.37)	(14.93)	(36.96)
	Total other comprehensive income (net of tax)	104.65	(115.18)	301.42	44.41	109.87
9	Total comprehensive income (7+8)	12,431.32	11,161.99	10,860.60	41,658.80	26,727.38
10	Paid up equity share capital (face value of Rs. 10 each)	1,126.51	1,126.51	1,126.51	1,126.51	1,126.51
11	Other equity				193,657.31	247,751.61
12	Earnings per share (in Rs.) (face value of Rs. 10 each) (not annualised for the quarters)					
	(a) Basic	109.42	100.11	93.73	369.41	236.28
	(b) Diluted	109.42	100.11	93.73	369.41	236.28

Notes:

1	The above standalone financial results of 3M India Limited have been reviewed by the Audit Committee and approved by the Board of Directors on 30 May 2023.
2	The annual results of the Company have been audited by the statutory auditors and they have issued an unqualified audit report on the same. The audit report of the Statutory auditors is being filed with the National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE') and is also available on the Company's website. The figures for the quarter ended 31 March 2023 and 31 March 2022 are the balancing figures between the audited figures in respect of the full financial years and the published unaudited year to date figures up to the third quarter of the respective financial years. Also the figures upto the end of the third quarter were only reviewed and not subjected to audit.
3	The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules 2015, as amended and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4	In accordance with Ind AS 108, Operating segments, segment information has been provided in the audited consolidated financial results of the Company and therefore no separate disclosure on segment information is given in these audited standalone financial results.
5	For the year 2022-23, the Board recommended a final dividend of Rs. 100.00/- (per equity share) at its meeting held on 30 May 2023. This payment is subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company.
6	The Boards of Directors of the Company and of 3M Electro & Communication India Private Limited (3M E&C), wholly owned subsidiary of the Company at their Meetings held on 17 September 2021 had approved the Scheme of Amalgamation of 3M E&C with the Company under Sections 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. The Appointed Date fixed under the Scheme is April 01, 2021. The Scheme of Amalgamation of 3M E&C with the Company has been filed with National Company Law Tribunal (NCLT) to amalgamate the wholly owned subsidiary. NCLT Chennai vide its order dated May 25, 2022 has dispensed with convening of the meeting of Equity Shareholders and the Creditors of 3M E&C. The Company and 3M E&C has filed the necessary applications to seek the approval for merger as per NCLT directions and the approval order is awaited.
7	The Holding Company 3M Company, USA on July 26, 2022 has announced its intent to spin off Health Care business. There are no accounting and disclosure consequences in the financial results for the quarter and year ended 31 March 2023 since the conditions prescribed under the relevant Ind AS is not fulfilled. Also refer the segment information for Health Care business related assets and liabilities.



3M INDIA LIMITED
REGD OFFICE: 48-51, ELECTRONICS CITY, HOSUR ROAD, BENGALURU 560 100
STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

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

Sl No	Particulars	3 months ended 31 March 2023 (refer note 3)	3 months ended 31 December 2022 (Unaudited)	3 months ended 31 March 2022 (refer note 3)	12 months ended 31 March 2023 (Audited)	12 months ended 31 March 2022 (Audited)
1	Income					
	(a) Revenue from operations	104,603.94	99,303.41	92,559.28	395,936.77	333,584.17
	(b) Other income	986.51	1,198.55	921.34	6,809.59	3,711.51
	Total income	105,590.45	100,501.96	93,480.62	402,746.36	337,295.68
2	Expenses					
	(a) Cost of materials consumed	40,163.08	37,646.35	38,616.15	163,479.56	140,774.54
	(b) Purchases of stock-in-trade	24,507.14	21,558.51	19,405.15	87,856.71	69,977.05
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,107.05)	1,276.72	(1,487.92)	(5,305.47)	(1,683.02)
	(d) Employee benefit expenses	9,736.61	9,723.26	8,895.56	40,034.14	38,819.21
	(e) Finance costs	578.34	57.05	195.10	727.03	372.04
	(f) Depreciation and amortisation expense	1,411.30	1,468.13	1,339.47	5,767.91	5,511.72
	(g) Other expenses	11,869.76	12,037.88	11,375.92	49,442.67	46,772.33
	Total expenses	87,159.18	83,767.90	78,339.43	342,002.55	300,543.87
3	Profit before exceptional items and tax (1-2)	18,431.27	16,734.06	15,141.19	60,743.81	36,751.81
4	Exceptional items	-	-	-	-	-
5	Profit before tax (3+4)	18,431.27	16,734.06	15,141.19	60,743.81	36,751.81
6	Tax expense:					
	(a) Current tax	4,919.05	4,053.20	4,216.13	15,098.38	9,802.95
	(b) Deferred tax	(59.71)	200.17	(166.45)	543.51	(248.25)
	Total	4,859.34	4,253.37	4,049.68	15,641.89	9,554.70
7	Profit after tax (5-6)	13,571.93	12,480.69	11,091.51	45,101.92	27,197.11
8	Other comprehensive income (net of tax)					
	Items that will not be reclassified subsequently to statement of profit or loss					
	(a) Remeasurements of net defined benefit liability	150.89	(181.22)	462.72	54.71	170.07
	(b) Income tax relating to items not to be reclassified subsequently to statement of profit and loss	(37.97)	45.61	(116.46)	(13.76)	(42.81)
	Total other comprehensive income (net of tax) *	112.92	(135.61)	346.26	40.95	127.26
9	Total comprehensive income (7+8) *	13,684.85	12,345.08	11,437.77	45,142.87	27,324.37
10	Paid up equity share capital (face value of Rs.10 each)	1,126.51	1,126.51	1,126.51	1,126.51	1,126.51
11	Other equity				166,620.54	217,230.77
12	Earnings per share (in Rs.) (face value of Rs. 10 each) (not annualised for the quarters)					
	(a) Basic	120.48	110.79	98.46	400.37	241.43
	(b) Diluted	120.48	110.79	98.46	400.37	241.43

* Fully attributable to the owners of the Company

Notes:						
1	The above consolidated financial results of 3M India Limited and its subsidiary, 3M Electro & Communication India Private Limited (hereafter refer to as the 'Group') have been reviewed by the Audit Committee and approved by the Board of Directors on 30 May 2023.					
2	The consolidated financial results of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules 2015, as amended and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.					
3	The annual results of the Group have been audited by the statutory auditors and they have issued an unqualified audit report on the same. The audit report of the Statutory auditors is being filed with the National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE') and is also available on the Company's website. The figures for the quarter ended 31 March 2023 and 31 March 2022 are the balancing figures between the audited figures in respect of the full financial years and the published unaudited year to date figures up to the third quarter of the respective financial years. Also the figures upto the end of the third quarter were only reviewed and not subjected to audit.					
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6	The Holding Company 3M Company, USA on July 26, 2022 has announced its intent to spin off Health Care business. There are no accounting and disclosure consequences in the financial results for the quarter and year ended 31 March 2023 since the conditions prescribed under the relevant Ind AS is not fulfilled. Also refer the segment information for Health Care business related assets and liabilities.					
7	Additional information on standalone financial results					
	Particulars	3 months ended 31 March 2023 (Unaudited)	3 months ended 31 December 2022 (Unaudited)	3 months ended 31 March 2022 (Unaudited)	12 months ended 31 March 2023 (Audited)	12 months ended 31 March 2022 (Audited)
	a) Revenue from operations	98,646.96	93,221.91	84,917.75	373,344.21	307,830.08
	b) Profit before tax	16,781.67	15,123.30	14,338.51	56,079.61	35,969.60
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	d) Total comprehensive income	12,431.32	11,161.99	10,860.60	41,658.80	26,727.38