



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

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

February 8, 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 Wednesday, February 8, 2023.

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

In continuation of our letter dated January 30, 2023, we hereby inform you that the Board of Directors of the Company at its Meeting held on February 8, 2023 (Wednesday) has transacted the following business items *inter-alia* others:

1. The Un-audited Financial Results (Standalone & Consolidated) for the quarter and nine month ended December 31, 2022 were approved by the Board of Directors and were signed by Mr. Ramesh Ramadurai, Managing Director of the Company. The Un-audited Financial Results are attached herewith as **“Annexure-I”**. 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-II”**.
3. The Press Release is enclosed as **“Annexure III”**.

The Meeting commenced at 12.55 P.M.(IST) and concluded at 2.15 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 nine months ended 31 December 2022

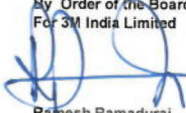
(Rs. in Lakhs, except per share data, unless otherwise stated)

Particulars	Standalone				Consolidated			
	3 months ended 31 December 2022 (Unaudited)	9 months ended 31 December 2022 (Unaudited)	3 months ended 31 December 2021 (Unaudited)	12 months ended 31 March 2022 (Audited)	3 months ended 31 December 2022 (Unaudited)	9 months ended 31 December 2022 (Unaudited)	3 months ended 31 December 2021 (Unaudited)	12 months ended 31 March 2022 (Audited)
Total income from operations (including other income)	94,341.38	280,314.93	76,975.30	311,301.92	100,501.96	297,152.49	83,397.01	337,295.68
Net Profit for the period (before tax, Exceptional and / or Extraordinary items)	15,123.30	39,297.94	9,119.69	35,969.60	16,734.06	42,312.54	8,898.40	36,751.81
Net Profit for the period before tax (after Exceptional and / or Extraordinary items)	15,123.30	39,297.94	9,119.69	35,969.60	16,734.06	42,312.54	8,898.40	36,751.81
Net Profit for the period after tax	11,277.17	29,287.72	6,773.81	26,617.51	12,480.69	31,529.99	6,674.44	27,197.11
Total comprehensive income for the period [Comprising Profit / (Loss) for the period (after tax) and other comprehensive income (after tax)]	11,161.99	29,227.48	6,709.96	26,727.38	12,345.08	31,458.02	6,601.44	27,324.37
Equity share capital	1,126.51	1,126.51	1,126.51	1,126.51	1,126.51	1,126.51	1,126.51	1,126.51
Reserves (excluding revaluation reserves as per Ind AS)				247,751.61				217,230.77
Earnings per share (in Rs.) (of Rs. 10/- each)								
a) Basic (in Rs.)	100.11	259.99	60.13	236.28	110.79	279.89	59.25	241.43
b) Diluted (in Rs.)	100.11	259.99	60.13	236.28	110.79	279.89	59.25	241.43

Notes:

- The above standalone and consolidated financial results of 3M India Limited and its subsidiary, 3M Electro & Communication India Private Limited (hereafter refer to as the 'Group') have been reviewed by the Audit Committee and approved by the Board of Directors on 08 February 2023.
- The above is an extract of the detailed format for the unaudited financial results for the quarter ended 31 December 2022 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 ended 31 December 2022 are available on the BSE Limited website (www.bseindia.com), the National Stock Exchange of 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: 08 February 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 NINE MONTHS ENDED DECEMBER 2022

Sl No	Particulars	Rs. in Lakhs (except in respect of item 12)					
		3 months ended 31 December 2022 (Unaudited)	3 months ended 30 September 2022 (Unaudited)	3 months ended 31 December 2021 (Unaudited)	9 months ended 31 December 2022 (Unaudited)	9 months ended 31 December 2021 (Unaudited)	12 months ended 31 March 2022 (Audited)
1	Income						
	(a) Revenue from operations	93,221.91	92,498.06	76,369.21	274,697.25	222,912.33	307,830.08
	(b) Other income	1,119.47	3,401.57	606.09	5,617.68	2,246.94	3,471.84
	Total income	94,341.38	95,899.63	76,975.30	280,314.93	225,159.27	311,301.92
2	Expenses						
	(a) Cost of materials consumed	36,124.63	39,356.53	29,475.35	118,151.07	93,712.27	130,084.69
	(b) Purchases of stock-in-trade	20,112.88	18,660.48	13,906.41	59,105.00	44,994.77	62,193.44
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,208.80	1,486.38	2,761.26	(3,666.89)	1,259.98	(853.23)
	(d) Employee benefit expenses	8,877.54	9,327.10	9,305.74	27,568.36	26,975.49	34,940.51
	(e) Finance costs	56.31	37.60	49.12	146.60	175.89	363.56
	(f) Depreciation and amortisation expense	1,388.07	1,425.14	1,322.02	4,201.24	4,034.08	5,327.62
	(g) Other expenses	11,449.85	12,204.05	11,035.71	35,511.61	32,375.70	43,275.73
	Total expenses	79,218.08	82,497.28	67,855.61	241,016.99	203,528.18	275,332.32
3	Profit before exceptional items and tax (1-2)	15,123.30	13,402.35	9,119.69	39,297.94	21,631.09	35,969.60
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3+4)	15,123.30	13,402.35	9,119.69	39,297.94	21,631.09	35,969.60
6	Tax expense:						
	(a) Current tax	3,657.14	3,244.79	2,385.08	9,435.21	5,648.78	9,563.45
	(b) Deferred tax	188.99	171.56	(39.20)	575.01	(76.02)	(211.36)
	Total	3,846.13	3,416.35	2,345.88	10,010.22	5,572.76	9,352.09
7	Net profit for the period (5-6)	11,277.17	9,986.00	6,773.81	29,287.72	16,058.33	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	(153.92)	36.71	(85.32)	(80.50)	(255.96)	146.83
	(b) Income tax relating to items not to be reclassified subsequently to statement of profit and loss	38.74	(9.24)	21.47	20.26	64.41	(36.96)
	Total other comprehensive income (net of tax)	(115.18)	27.47	(63.85)	(60.24)	(191.55)	109.87
9	Total comprehensive income (7+8)	11,161.99	10,013.47	6,709.96	29,227.48	15,866.78	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	1,126.51
11	Other equity	-	-	-	-	-	247,751.61
12	Earnings per share (in Rs.) (face value of Rs. 10 each) (not annualised for the quarters and nine months year)						
	(a) Basic	100.11	88.65	60.13	259.99	142.55	236.28
	(b) Diluted	100.11	88.65	60.13	259.99	142.55	236.28

Notes:

- The above standalone financial results of 3M India Limited have been reviewed by the Audit Committee and approved by the Board of Directors on 08 February 2023. The statutory auditors have reviewed these results for the quarter and nine months ended 31 December 2022 and have issued an unmodified report.
- 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.
- In accordance with Ind AS 108, Operating segments, segment information has been provided in the unaudited consolidated financial results of the Company and therefore no separate disclosure on segment information is given in these unaudited standalone financial results.
- The Boards of Directors of the Company and of 3M Electro & Communication India Private Limited (3M E&C), wholly owned subsidiary of the Company at their Meetings held on 17 September 2021 had approved the Scheme of Amalgamation of 3M E&C with the Company under Sections 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. The Appointed Date fixed under the Scheme is April 01, 2021. The Scheme of Amalgamation of 3M E&C with the Company has been filed with National Company Law Tribunal (NCLT) to amalgamate the wholly owned subsidiary. NCLT Chennai vide its order dated May 25, 2022 has dispensed with convening of the meeting of Equity Shareholders and the Creditors of 3M E&C. The Company and 3M E&C has filed the necessary applications to seek the approval for merger as per NCLT directions and the approval order is awaited.
- The Holding Company 3M Company, USA on July 26, 2022 has announced its intent to spin off Health Care business. There are no accounting and disclosure consequences in the financial results for the quarter ended 31 December 2022 since the conditions prescribed under the relevant Ind AS is not fulfilled.





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
STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 2022

Sl No	Particulars	Rs. in Lakhs (except in respect of item 12)					
		3 months ended 31 December 2022 (Unaudited)	3 months ended 30 September 2022 (Unaudited)	3 months ended 31 December 2021 (Unaudited)	9 months ended 31 December 2022 (Unaudited)	9 months ended 31 December 2021 (Unaudited)	12 months ended 31 March 2022 (Audited)
1	Income						
	(a) Revenue from operations	99,303.41	97,669.81	82,628.09	291,332.83	241,024.89	333,584.17
	(b) Other income	1,198.55	3,475.56	768.92	5,819.66	2,411.00	3,711.51
	Total income	100,501.96	101,145.37	83,397.01	297,152.49	243,435.89	337,295.68
2	Expenses						
	(a) Cost of materials consumed	37,646.35	41,225.26	32,633.28	123,316.48	102,158.39	140,774.54
	(b) Purchases of stock-in-trade	21,558.51	20,409.29	15,523.63	63,369.31	50,571.90	69,977.05
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,276.72	610.41	2,747.64	(4,218.16)	(195.10)	(1,683.02)
	(d) Employee benefit expenses	9,723.26	10,255.08	10,269.12	30,297.53	29,923.65	38,819.21
	(e) Finance costs	57.05	38.08	49.43	148.69	176.94	372.04
	(f) Depreciation and amortisation expense	1,468.13	1,460.04	1,362.22	4,356.61	4,172.25	5,511.72
	(g) Other expenses	12,037.88	12,878.73	11,913.29	37,569.49	35,017.24	46,772.33
	Total expenses	83,767.90	86,876.89	74,498.61	254,839.95	221,825.27	300,543.87
3	Profit before exceptional items and tax (1-2)	16,734.06	14,268.48	8,898.40	42,312.54	21,610.62	36,751.81
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3+4)	16,734.06	14,268.48	8,898.40	42,312.54	21,610.62	36,751.81
6	Tax expense:						
	(a) Current tax	4,053.20	3,460.23	2,261.16	10,179.33	5,586.82	9,802.95
	(b) Deferred tax	200.17	184.88	(37.20)	603.22	(81.80)	(248.25)
	Total	4,253.37	3,645.11	2,223.96	10,782.55	5,505.02	9,554.70
7	Profit after tax (5-6)	12,480.69	10,623.37	6,674.44	31,529.99	16,105.60	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	(181.22)	42.52	(97.55)	(96.18)	(292.65)	170.07
	(b) Income tax relating to items not to be reclassified subsequently to statement of profit and loss	45.61	(10.70)	24.55	24.21	73.65	(42.81)
	Total other comprehensive income (net of tax) *	(135.61)	31.82	(73.00)	(71.97)	(219.00)	127.26
9	Total comprehensive income (7+8) *	12,345.08	10,655.19	6,601.44	31,458.02	15,886.60	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	1,126.51
11	Other equity						217,230.77
12	Earnings per share (in Rs.)						
	(face value of Rs. 10 each) (not annualised for the quarters and nine months)						
	(a) Basic	110.79	94.30	59.25	279.89	142.97	241.43
	(b) Diluted	110.79	94.30	59.25	279.89	142.97	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 08 February 2023. The statutory auditors have reviewed these results for the quarter and nine months ended 31 December 2022 and have issued an unmodified report.						
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 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.						
4	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 ended 31 December 2022 since the conditions prescribed under the relevant Ind AS is not fulfilled.						
5	Additional information on standalone financial results						
	Particulars	3 months ended 31 December 2022 (Unaudited)	3 months ended 30 September 2022 (Unaudited)	3 months ended 31 December 2021 (Unaudited)	9 months ended 31 December 2022 (Unaudited)	9 months ended 31 December 2021 (Unaudited)	12 months ended 31 March 2022 (Audited)
	a) Revenue from operations	93,221.91	92,498.06	76,369.21	274,697.25	222,912.33	307,830.08
	b) Profit before tax	15,123.30	13,402.35	9,119.69	39,297.94	21,631.09	35,969.60
	c) Profit after tax	11,277.17	9,986.00	6,773.81	29,287.72	16,058.33	26,617.51
	d) Total comprehensive income	11,161.99	10,013.47	6,709.96	29,227.48	15,866.78	26,727.38





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, BANGALORE 560 100
Consolidated Segment-wise Revenue, Results, Assets and Liabilities

Rs. in Lakhs

Particulars	3 months ended 31 December 2022 (Unaudited)	3 months ended 30 September 2022 (Unaudited)	3 months ended 31 December 2021 (Unaudited)	9 months ended 31 December 2022 (Unaudited)	9 months ended 31 December 2021 (Unaudited)	12 months ended 31 March 2022 (Audited)
Segment revenue						
(a) Safety & Industrial	32,953.59	32,185.60	28,383.87	96,260.96	86,389.00	119,366.39
(b) Transportation & Electronics	39,383.27	37,341.83	30,056.57	113,365.55	83,028.72	117,423.42
(c) Health Care	16,299.59	16,219.56	13,531.81	48,158.87	40,426.46	55,211.64
(d) Consumer	10,083.79	11,197.25	10,096.44	31,414.97	28,872.68	38,748.57
(e) Others	583.17	725.57	559.40	2,132.48	2,308.03	2,834.15
Revenue from operations	99,303.41	97,669.81	82,628.09	291,332.83	241,024.89	333,584.17
Segment results						
(a) Safety & Industrial	4,868.57	2,011.64	1,591.93	9,158.80	3,838.27	8,504.31
(b) Transportation & Electronics	6,033.22	4,220.42	3,041.22	13,732.35	4,693.38	9,097.66
(c) Health Care	2,419.85	1,878.30	1,279.83	6,294.69	4,242.11	6,791.94
(d) Consumer	2,188.23	2,315.99	1,965.05	6,566.74	5,593.44	7,741.77
(e) Others	82.69	404.65	300.88	888.99	1,009.36	1,276.66
Total	15,592.56	10,831.00	8,178.91	36,641.57	19,376.56	33,412.34
Less: Finance costs	57.05	38.08	49.43	148.69	176.94	372.04
Add: Unallocable income	1,198.55	3,475.56	768.92	5,819.66	2,411.00	3,711.51
Total profit before tax from Operations	16,734.06	14,268.48	8,898.40	42,312.54	21,610.62	36,751.81
Segment assets						
(a) Safety & Industrial	51,752.14	53,673.06	43,068.80	51,752.14	43,068.80	49,366.74
(b) Transportation & Electronics	59,529.03	62,878.76	40,277.24	59,529.03	40,277.24	53,618.14
(c) Health Care	22,645.55	21,696.86	17,689.02	22,645.55	17,689.02	19,287.93
(d) Consumer	9,058.29	9,485.92	10,424.61	9,058.29	10,424.61	8,447.68
(e) Unallocated	102,796.21	181,773.04	164,858.35	102,796.21	164,858.35	169,873.94
Total segment assets	245,781.22	329,507.64	276,318.02	245,781.22	276,318.02	300,594.43
Segment liabilities						
(a) Safety & Industrial	23,257.91	24,387.39	13,675.59	23,257.91	13,675.59	20,778.88
(b) Transportation & Electronics	24,253.75	25,254.87	12,287.34	24,253.75	12,287.34	20,633.88
(c) Health Care	9,662.06	10,985.52	5,354.68	9,662.06	5,354.68	8,237.10
(d) Consumer	4,328.14	4,102.80	2,701.00	4,328.14	2,701.00	4,456.11
(e) Unallocated	30,217.15	27,306.84	35,379.90	30,217.15	35,379.90	28,131.18
Total segment liabilities	91,719.01	92,037.42	69,398.51	91,719.01	69,398.51	82,237.15

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

Ramesh Ramadurai
Managing Director

Place: Bengaluru
Date: 08 February 2023



Registered Office: Plot No. 48-51, Electronics City, Hosur Road, Bengaluru - 560100
www.3m.com/in

B S R & Co. LLP

Chartered Accountants

Embassy Golf Links Business Park,
Pebble Beach, B Block, 3rd Floor, No. 13/2,
Off Intermediate Ring Road,
Bengaluru-560 071 India

Telephone: + 91 80 4682 3000
Fax: + 91 80 4682 3999

Limited Review Report on unaudited standalone financial results of 3M India Limited for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 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 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 ("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

Vikash Gupta

Partner

Bangalore

08 February 2023

Membership No.: 064597

UDIN:23064597BGYQPH8967

B S R & Co. LLP

Chartered Accountants

Embassy Golf Links Business Park,
Pebble Beach, B Block, 3rd Floor, No. 13/2,
Off Intermediate Ring Road,
Bengaluru-560 071 India

Telephone: + 91 80 4682 3000
Fax: + 91 80 4682 3999

Limited Review Report on unaudited consolidated financial results of 3M India Limited for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 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 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 ("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 the 3M Electro & Communication India Private Limited (subsidiary company)

Vh.

Limited Review Report (Continued)

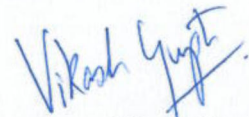
3M India Limited

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



Vikash Gupta

Partner

Bangalore

08 February 2023

Membership No.: 064597

UDIN:23064597BGYQPI9119



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

Annexure III

Bengaluru, February 8, 2023

Press Release

3M India Limited held a meeting of its Board of Directors on February 8, 2023 and is pleased to announce the following highlights of results for the quarter and nine months ended December 31, 2022.

- 3M India Limited registers topline growth (Standalone & Consolidated) on Q-o-Q (sequential) and Q-o-Q (previous year) basis *(Note: all figures are rounded off to nearest digit)*
- Standalone and Consolidated EBITDA registers growth on Q-o-Q (sequential) and Q-o-Q (previous year) basis.
- All segments (Standalone & Consolidated) registers growth on Q-o-Q (sequential) except for Consumer business group.
- Cost headwinds and supply chain volatility continues to be a challenge.

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

Particulars	October - December 2022	July – September 2022	Growth
Sales & Other Operating Income	932	925	1%
Other Income	11	34	-68%
EBITDA	166	149	11%
PBT	151	134	13%
PAT	113	100	13%

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

Particulars	October – December 2022	October - December 2021	Growth
Sales & Other Operating Income	932	764	22%
Other Income	11	6	83%
EBITDA	166	105	58%
PBT	151	91	66%
PAT	113	68	66%

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

Particulars	October - December 2022	July – September 2022	Growth
Sales & Other Operating Income	993	977	2%
Other Income	12	35	-66%
EBITDA	183	158	16%
PBT	167	143	17%
PAT	125	106	18%



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

Particulars	October - December 2022	October - December 2021	Growth
Sales & Other Operating Income	993	826	20%
Other Income	12	8	50%
EBITDA	183	103	78%
PBT	167	89	88%
PAT	125	67	87%

Commenting on quarter and nine months ended December 31, 2022 results Mr. Ramesh Ramadurai, Managing Director of 3M India Limited, said “On a consolidated basis, the Company delivered 20% sales growth in the Oct-Dec 2022 quarter versus prior year. Transportation & Electronics segment led with 31% growth. Healthcare grew 20.5% and Safety & Industrial grew 16.1% during the quarter, versus prior year. Our teams continued to execute multiple actions, including pricing and mix management, to mitigate the impact of cost headwinds and supply chain challenges. These actions continued to yield steady results with PBT margin for the quarter improving to 16.7%. PBT margin was 14.2% for the 9-month period April to December 2022, delivering a strong improvement over the 8.9% PBT for the same period prior year. The Company is diligently monitoring the external situation by staying in close contact with 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 of Directors of 3M India Limited, at their meeting held today, approved changes to the Intellectual Property agreement with 3M Company USA and 3M Innovative Properties Company (3M IPC), for the provision of technology, intellectual property, products and services to 3M India Limited. The royalty rates currently being paid have remained in place since July 1, 2009. The royalty fees payable will increase effective April 1, 2023 from 1.48% of sales turnover (INR 44.5 crores in FY 2021-22) to approximately 2.40% of turnover, based on FY 2021-22 product mix.

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 Mumbai, Gurgaon, Pune, Kolkata, and Chennai. 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.

Website: www.3mindia.in

Tw handle: @3MIndialimited