

3M India Limited
CIN: L31300KA1987PLC013543

Concorde Block, UB City
24, Vittal Mallya Road,
Bangalore - 560 001
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May 27, 2016

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, 2016 together with the Report of Auditors and Form A

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, 2016 was approved and taken on record by the Board of Directors at their meeting held on May 27, 2016. The same was signed by Mr. Amit Laroya, Managing Director of the Company. We enclose Audited financial results for year ended March 31, 2016 together with the Report of the Auditors in respect of the Audited financial results for the year ended March 31, 2016 along with Form A. 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 10.00 am and concluded at 12.55 pm

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

FORM A

As per Regulation 33(3) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of the Company:	3M India Limited
2.	Annual financial statements for the year ended	31st March, 2016
3.	Type of Audit observation	Un-modified
4.	Frequency of observation	Not Applicable
5.	To be signed by-	
	Amit Laroya (Managing Director) DIN-00098933	
	Panagiotis Goulakos (Chief Financial Officer)	
	Lovelock & Lewes (Auditor of the company)	For Lovelock & Lewes Firm Registration Number: 301056E Chartered Accountants  Dibyendu Majumder Partner Membership Number: 057687 Place: Bengaluru Date : May 27, 2016
	Biren Gabhawala (Audit Committee Chairman) DIN- 03091772	
	Date: May 27, 2016 Place: Bengaluru	



3M INDIA LIMITED

REGD OFFICE : 48-51, ELECTRONICS CITY, HOSUR ROAD, BANGALORE 560 100
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND AUDITED FINANCIAL RESULTS
FOR YEAR ENDED MARCH 31, 2016

Rs. in Lakhs (except in respect of items 19.i to 19.ii)

Sl No	Particulars	3 Months ended March 31, 2016 (Unaudited)	3 Months ended December 31, 2015 (Unaudited)	3 Months ended March 31, 2015 (Unaudited)	12 Months ended March 31, 2016 (Audited)	12 Months ended March 31, 2015 (Audited)
PART - I						
1	Income from operations					
	(a) Net Sales/income from operations (net of excise duty)	54,498.88	51,081.86	46,979.31	207,488.27	180,846.83
	(b) Other Operating Income	710.56	671.79	765.12	2,809.60	3,182.93
	Total income from operations (net)	55,209.44	51,753.65	47,744.43	210,297.87	184,029.76
2	Expenses					
	a) Cost of materials consumed	14,360.89	15,195.64	17,370.75	62,907.96	60,892.42
	b) Purchases of stock-in-trade	17,559.04	14,739.59	10,146.88	58,315.20	52,314.30
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(972.34)	(170.48)	99.59	(1,041.88)	(3,187.45)
	d) Employee benefits expense	6,050.50	6,160.19	5,822.44	25,252.77	24,616.49
	e) Depreciation and amortisation expense	1,238.26	1,205.23	1,286.26	4,888.91	4,960.49
	f) Other expenses	8,278.34	6,775.49	7,336.08	30,678.64	29,082.86
	Total expenses	46,514.69	43,905.66	42,062.00	181,001.60	168,679.11
3	Profits from Operations before Other Income, Finance costs and Exceptional items (1-2)	8,694.75	7,847.99	5,682.43	29,296.27	15,350.65
4	Other Income	629.62	604.67	747.08	1,721.61	1,447.84
5	Profit from ordinary activities before Finance Costs and Exceptional items (3+4)	9,324.37	8,452.66	6,429.51	31,017.88	16,798.49
6	Finance Costs	138.96	18.49	65.11	218.65	342.27
7	Profit from ordinary activities after Finance Costs but before Exceptional items (5-6)	9,185.41	8,434.17	6,364.40	30,799.23	16,456.22
8	Exceptional items	-	-	-	-	-
9	Profit from Ordinary Activities before tax (7+8)	9,185.41	8,434.17	6,364.40	30,799.23	16,456.22
10	Tax Expense					
	a) Current Tax	2,657.12	3,139.51	821.10	11,280.30	5,299.76
	b) Deferred Tax	686.97	(366.68)	1,380.00	(574.05)	322.30
	Total (a+b)	3,344.09	2,772.83	2,201.10	10,706.25	5,622.06
11	Net Profit from Ordinary Activities after tax (9-10)	5,841.32	5,661.34	4,163.30	20,092.98	10,834.16
12	Extraordinary items (Net of tax expense)	-	-	-	-	-
13	Net Profit for the period (11-12)	5,841.32	5,661.34	4,163.30	20,092.98	10,834.16
14	Share of profit/(loss) of associates	-	-	-	-	-
15	Minority interest	-	-	-	-	-
16	Net Profit after taxes, minority interest and share of profit/(loss) of associates (13-14-15)	5,841.32	5,661.34	4,163.30	20,092.98	10,834.16
17	Paid up Equity Share Capital (Face Value of Share Rs. 10/- each)	1,126.51	1,126.51	1,126.51	1,126.51	1,126.51
18	Reserves Excluding Revaluation Reserves as per Balance Sheet of previous accounting year					79,644.84
19.i	Earnings Per Share (before extraordinary items) (of Rs. 10/- each) (not annualised)					
	a) Basic	51.85	50.26	36.96	178.36	96.17
	b) Diluted	51.85	50.26	36.96	178.36	96.17
19.ii	Earnings Per Share (after extraordinary items) (of Rs. 10/- each) (not annualised)					
	a) Basic	51.85	50.26	36.96	178.36	96.17
	b) Diluted	51.85	50.26	36.96	178.36	96.17



3M INDIA LIMITED

REGD OFFICE : 48-51, ELECTRONICS CITY, HOSUR ROAD, BANGALORE 560 100

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND AUDITED FINANCIAL RESULTS
FOR YEAR ENDED MARCH 31, 2016

Rs. in Lakhs (except in respect of items 19.i to 19.ii)

Notes:

- 1 The above Financial Results were reviewed by the Audit Committee in its meeting held on May 26, 2016 and approved by the Board of Directors of the Company at its meeting held on May 27, 2016.
- 2 Segments have been identified in line with the Accounting Standard on Segment Reporting (AS-17) taking into account the organisation structure as well as the differential risks and returns of these segments.
- 3 Segment revenue, results and capital employed figures include the respective amounts identifiable to each of the segments. Other unallocable income net of unallocable expenditure are towards common services to the segments which are not directly identifiable to the individual segments as well as those at a corporate level which relate to the Company as a whole.
- 4 The figures for the quarter ended March 31, 2016 are the balancing figures between the audited figures in respect of full financial figures and the published year to date figures upto the third quarter of the financial year 2015-16.
- 5 Corresponding previous quarters'/years' figures are regrouped wherever necessary.





3M INDIA LIMITED

REGD OFFICE : 48-51, ELECTRONICS CITY, HOSUR ROAD, BANGALORE 560 100

Segment-wise Revenue, Results and Capital Employed along with the quarterly results

Particulars	3 Months ended March 31, 2016 (Unaudited)	3 Months ended December 31, 2015 (Unaudited)	3 Months ended March 31, 2015 (Unaudited)	12 Months ended March 31, 2016 (Audited)	12 Months ended March 31, 2015 (Audited)
Segment Revenue (Net Sales/ Income)					
a Industrial	22,510.05	21,948.23	20,621.77	87,928.20	80,005.78
b Health Care	8,426.16	7,790.39	6,563.85	31,437.64	27,217.41
c Safety and Graphics	14,191.00	13,019.20	12,074.11	52,658.89	45,118.03
d Consumer	5,631.81	5,511.82	4,799.08	21,946.59	18,788.94
e Energy	2,848.71	2,474.66	2,948.05	11,654.31	8,956.68
f Others	1,601.71	1,009.35	737.57	4,672.24	3,942.92
Total Segment Revenue	55,209.44	51,753.65	47,744.43	210,297.87	184,029.76
Less: Inter-segment revenue	-	-	-	-	-
Net Sales/ Income from operations	55,209.44	51,753.65	47,744.43	210,297.87	184,029.76
Segment Results (Profit before tax and interest)					
a Industrial	3,963.64	3,866.90	3,348.73	14,318.71	9,117.03
b Health Care	1,064.41	1,100.94	694.16	3,917.76	1,709.71
c Safety and Graphics	1,384.75	1,041.22	603.93	3,723.23	1,366.62
d Consumer	790.72	1,068.73	378.03	3,319.98	972.79
e Energy	1,139.78	561.27	577.24	3,123.29	1,444.98
f Others	351.45	208.93	80.34	893.30	739.52
Total Segment Results	8,694.75	7,847.99	5,682.43	29,296.27	15,350.65
Less: Finance Costs	138.96	18.49	65.11	218.65	342.27
Add: Unallocable income	629.62	604.67	747.08	1,721.61	1,447.84
Total Profit Before Tax	9,185.41	8,434.17	6,364.40	30,799.23	16,456.22
Capital Employed (Segment Assets-Segment Liabilities)					
a Industrial	29,181.79	29,536.40	32,083.27	29,181.79	32,083.27
b Health Care	12,554.11	11,678.95	12,521.68	12,554.11	12,521.68
c Safety and Graphics	14,445.77	13,556.30	15,993.55	14,445.77	15,993.55
d Consumer	7,844.74	7,416.35	12,071.67	7,844.74	12,071.67
e Energy	4,778.48	4,265.43	6,280.35	4,778.48	6,280.35
f Unallocated	32,059.44	28,569.58	1,820.83	32,059.44	1,820.83
Total Capital Employed in segments	100,864.33	95,023.01	80,771.35	100,864.33	80,771.35



3M INDIA LIMITED
REGD OFFICE : 48-51, ELECTRONICS CITY, HOSUR ROAD, BANGALORE 560 100
Standalone Statement of Assets and Liabilities

(Rs. in Lakhs)

	Particulars	As at March 31 2016 (Audited)	As at March 31 2015 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds:		
	(a) Share Capital	1,126.51	1,126.51
	(b) Reserves and Surplus	99,737.82	79,644.84
	(c) Money received against share warrants	-	-
	Sub-total - Shareholders' funds	100,864.33	80,771.35
2	Share application money pending allotment	-	-
3	Non-current liabilities		
	(a) Long-term borrowings	572.49	754.37
	(b) Deferred tax liabilities (net)	-	-
	(c) Other long-term liabilities	-	-
	(d) Long-term provisions	2,317.99	1,853.89
	Sub-total - Non-current liabilities	2,890.48	2,608.26
4	Current liabilities		
	(a) Short-term borrowings	-	-
	(b) Trade payables	21,526.38	15,667.64
	(c) Other current liabilities	14,187.51	12,828.47
	(d) Short-term provisions	441.09	934.20
	Sub-total - Current liabilities	36,154.98	29,430.31
	TOTAL - EQUITY AND LIABILITIES	139,909.79	112,809.92
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	35,039.68	38,904.96
	(b) Goodwill on consolidation	-	-
	(c) Non-current investments	-	-
	(d) Deferred tax assets (net)	1,540.30	966.25
	(e) Long-term loans and advances	4,885.10	3,308.92
	(f) Other non-current assets	131.60	133.51
	Sub-total - Non-current assets	41,596.68	43,313.64
2	Current assets		
	(a) Current investments	-	-
	(b) Inventories	29,051.15	29,556.55
	(c) Trade receivables	28,273.89	24,912.02
	(d) Cash and cash equivalents	37,087.50	11,390.95
	(e) Short-term loans and advances	3,032.79	3,251.85
	(f) Other current assets	867.78	384.91
	Sub-total - Current assets	98,313.11	69,496.28
	TOTAL - ASSETS	139,909.79	112,809.92

By Order of the Board
Amit Laroya

Managing Director



Place: Bangalore
Date: May 27, 2016

Lovelock & Lewes

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF 3M India Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of **3M India Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



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Lovelock & Lewes

Chartered Accountants

INDEPENDENT AUDITORS' REPORT
To the Members of 3M India Limited
Report on the Financial Statements
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Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by 'the Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. As required by Section 143 (3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (e) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (f) On the basis of the written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (h) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.



Lovelock & Lewes

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of 3M India Limited

Report on the Financial Statements

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- (j) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
- i. The Company has disclosed the impact, if any, of pending litigations as at March 31, 2016 on its financial position in its financial statements – Refer Note 6;
 - ii. The Company has long-term contracts as at March 31, 2016 for which there were no material foreseeable losses. The Company did not have any derivative contracts as at March 31, 2016.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2016.

For Lovelock & Lewes
Firm Registration Number: 301056E
Chartered Accountants



Dibyendu Majumder
Partner

Membership Number: 057687

Place: Bangalore
Date: May 27, 2016

Lovelock & Lewes

Chartered Accountants

Annexure A to Independent Auditors' Report

Referred to in paragraph 10 (h) of the Independent Auditors' Report of even date to the members of 3M India Limited on the financial statements as of and for the year ended March 31, 2016

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Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of 3M India Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



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Lovelock & Lewes

Chartered Accountants

Annexure A to Independent Auditors' Report

Referred to in paragraph 10 (h) of the Independent Auditors' Report of even date to the members of 3M India Limited on the financial statements as of and for the year ended March 31, 2016

Page 2 of 2

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Bangalore
Date: May 27, 2016

For Lovelock & Lewes
Firm Registration Number: 301056E
Chartered Accountants

Dibyendu Majumder
Partner
Membership Number: 057687

Lovelock & Lewes

Chartered Accountants

Annexure B to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of 3M India Limited on the financial statements as of and for the year ended March 31, 2016

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
 - (b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
 - (c) The title deeds of immovable properties, as disclosed in Note 10 on fixed assets to the financial statements, are held in the name of the Company. Also refer explanatory note (i) of Note 10.
- ii. The physical verification of inventory excluding stocks with third parties have been conducted at reasonable intervals by the Management during the year. In respect of inventory lying with third parties, these have substantially been verified / confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of employee's state insurance, professional tax, service tax, value added tax and sales tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, income tax, duty of customs, duty of excise, cess and other material statutory dues, as applicable, with the appropriate authorities.



Lovelock & Lewes

Chartered Accountants

Annexure B to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of 3M India Limited on the financial statements as of and for the year ended March 31, 2016
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- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of wealth-tax which have not been deposited on account of any dispute. The particulars of dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax as at March 31, 2016 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Demand Amount (Rs. in Lakhs)	Payment under protest (Rs. in Lakhs)	Net Amount (Rs. in Lakhs)	Period to which the amount relates	Forum where the dispute is pending
The Income Tax Act, 1961	Income Tax and Interest	77.18	83.71	-	Assessment Year 2006 - 07	Income Tax Appellate Tribunal
The Income Tax Act, 1961	Income Tax and Interest	57.38	-	57.38	Assessment Year 2007 - 08	Income Tax Appellate Tribunal
The Income Tax Act, 1961	Income Tax and Interest	157.16	75.00	82.16	Assessment Year 2008 - 09	Income Tax Appellate Tribunal
The Income Tax Act, 1961	Income Tax and Interest	264.08	225.00	39.08	Assessment Year 2009 - 10	Income Tax Appellate Tribunal
The Income Tax Act, 1961	Income Tax and Interest	1,275.73	-	1,275.73	Assessment Year 2010 - 11	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961	Income Tax and Interest	1,009.25	250.00	759.25	Assessment Year 2011 - 12	Income Tax Appellate Tribunal
The Income Tax Act, 1961	Income Tax and Interest	567.28	-	567.28	Assessment Year 2012 - 13	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961	Income Tax and Interest	50.24	-	50.24	Assessment Year 2013 - 14	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961	Income Tax and Interest	51.11	-	51.11	Assessment Year 2014 - 15	Commissioner of Income Tax (Appeals)
Customs Act, 1962	Customs Duty, Interest and penalty	1,961.51	-	1,961.51	Financial Years 2005 - 06 2006 - 07 2007 - 08 2008 - 09 2009 - 10	Customs, Excise & Service Tax Appellate Tribunal
The West Bengal Value Added Tax Act, 2003	Value Added Tax	0.63 9.86	- -	0.63 9.86	Financial Years 2009 - 10 2010 - 11	The Senior Joint Commissioner, Commercial Tax



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Name of the statute	Nature of dues	Demand Amount (Rs. in Lakhs)	Payment under protest (Rs. in Lakhs)	Net Amount (Rs. in Lakhs)	Period to which the amount relates	Forum where the dispute is pending
The Central Sales Tax (West Bengal) Rules, 1958	Central Sales Tax and interest	10.70 50.77 37.00	- - -	10.70 50.77 37.00	Financial Years 2010 - 11 2011 - 12 2012-13	The Senior Joint Commissioner, Commercial Tax
Maharashtra Value Added Tax Act, 2002	Value Added Tax, interest and penalty	539.50 1,406.66 1,320.77 3,565.54 1,709.87 1,465.30	66.08 124.04 100.00 147.81 116.78 200.00	473.42 1,282.62 1,220.77 3,417.73 1,593.09 1,265.30	Financial Years 2005 - 06 2006 - 07 2007-08 2008 - 09 2009 - 10 2010-11	Deputy Commissioner of Sales Tax, Mumbai
Maharashtra Value Added Tax Act, 2002	Value Added Tax, interest and penalty	1,893.27	-	1,893.27	Financial Year 2011-12	Assistant Commissioner of Sales Tax, Mumbai
Central Sales Tax Act, 1956 (Central Sales Tax (Bombay) Rules, 1957)	Central Sales Tax, interest and penalty	101.11 61.31 49.99 677.71 870.57 125.01	- 10.00 18.97 - 9.00 21.10	101.11 51.31 31.02 677.71 861.57 103.91	Financial Years 2005 - 06 2006 - 07 2007-08 2008 - 09 2009 - 10 2010-11	Deputy Commissioner of Sales Tax, Mumbai
Central Sales Tax Act, 1956 (Central Sales Tax (Bombay) Rules, 1957)	Central Sales Tax, interest and penalty	5,096.44	-	5,096.44	Financial Year 2011-12	Assistant Commissioner of Sales Tax, Mumbai
Central Sales Tax Act, 1956	Central Sales Tax and penalty	368.34 420.06 231.44	- - -	368.34 420.06 231.44	Financial Year 2010 - 11 2011 - 12 2011 - 13	Excise and Taxation Officer-cum-Assessing Authority, Gurgaon
Central Sales Tax Act, 1956	Central Sales Tax	8.06	4.03	4.03	Financial Year 2011 - 12	Telangana VAT Appellate Tribunal
Central Sales Tax Act, 1956	Central Sales Tax	5.74	-	5.74	Financial Year 2012 - 13	Assistant Commissioner (CT) LTU, Saroornagar Division, Hyderabad



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Name of the statute	Nature of dues	Demand Amount (Rs. in Lakhs)	Payment under protest (Rs. in Lakhs)	Net Amount (Rs. in Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Delhi Value Added Tax Act, 2004	Value Added Tax, interest and penalty	354.10	-	354.10	Financial Year 2010 - 11	Value Added Tax Officer, Delhi
Central Sales Tax Act, 1956	Central Sales Tax, interest and penalty	312.99 57.55	- -	312.99 57.55	Financial Year 2010 - 11 2011-12	Value Added Tax Officer, Delhi
Central Sales Tax Act, 1956	Central Sales Tax, interest and penalty	182.94	73.16	109.78	Financial Year 2008 - 09	Joint Commissioner of Commercial Taxes (Appeals) – I, Bangalore
Central Sales Tax Act, 1956	Central Sales Tax, interest and penalty	144.75 139.71 768.87	118.78 113.94 300.66	25.97 25.77 468.21	Financial Year 2010-11 2011-12 2012-13	Deputy Commissioner of Commercial Taxes, Bangalore
Karnataka Value Added Tax Act, 2003	Value Added Tax, interest and penalty	66.82	20.05	46.77	Financial Year 2008 - 09	Assistant Commissioner of Commercial Taxes (Audit)- 1.3, VAT Dvn-1, Bangalore
Tamil Nadu Value Added Tax Act, 2006	Value Added Tax and penalty	49.66 12.90 107.18 81.82 83.29 74.72 3.20	16.56 4.30 35.73 27.28 27.78 24.91 1.60	33.10 8.60 71.45 54.54 55.51 49.81 1.60	Financial Years 2007 - 08 2008 - 09 2009 - 10 2010 - 11 2011 - 12 2012 - 13 2013 - 14	Appellate Deputy Commissioner, Chennai
Gujarat Value Added Tax Act, 2003	Value Added Tax, interest and penalty	20.37 5.36	4.65 -	15.72 5.36	Financial Year 2010 - 11 2011-12	Deputy Commissioner of Commercial Tax, Ahmedabad
Central Sales Tax Act, 1956 [Central Sales Tax (Gujarat) Rules, 1970]	Central Sales Tax, interest and penalty	3.75 17.62	3.75 -	- 17.62	Financial Year 2010 - 11 2011-12	Deputy Commissioner of Commercial Tax, Ahmedabad



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Name of the statute	Nature of dues	Demand Amount (Rs. in Lakhs)	Payment under protest (Rs. in Lakhs)	Net Amount (Rs. in Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Uttar Pradesh Value Added Tax Act, 2008	Value Added Tax	47.21	16.52	30.69	Financial Year 2013 - 14	Deputy Commissioner, Commercial Tax, Lucknow
Finance Act, 1994	Service tax, interest and penalty	26.55	26.55	-	Financial Year 2010 - 11	Customs, Excise and Service Tax Appellate Tribunal, Bangalore
Central Excise Act, 1944 (Cenvat Credit Rules, 2004)	Cenvat Credit, interest and penalty	449.41	-	449.41	Financial Years 2009 - 10 2010 - 11	Customs, Excise and Service Tax Appellate Tribunal, Bangalore
Central Excise Act, 1944 (Cenvat Credit Rules, 2004)	Cenvat Credit, interest and penalty	190.11	95.05	95.06	Financial Years 2006 - 07 2007 - 08	Customs, Excise and Service Tax Appellate Tribunal, Bangalore
Central Excise Act, 1944 (Cenvat Credit Rules, 2004)	Penalty	711.11	-	711.11	Financial Years 2010 - 11 2011 - 12 2012-13 2013-14 2014-15	Customs, Excise and Service Tax Appellate Tribunal, Bangalore
Central Excise Act, 1944 (Cenvat Credit Rules, 2004)	Penalty	409.00	-	409.00	Financial Years 2010 - 11 2011 - 12 2012-13 2013-14 2014-15	Principal Commissioner of Central Excise, Bangalore



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- viii. As the Company does not have any loans or borrowings from any financial institution or bank or Government, nor has it issued any debentures as at the balance sheet date, the provisions of Clause 3(viii) of the Order are not applicable to the Company.
- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The Company has paid for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For Lovelock & Lewes
Firm Registration Number: 301056E
Chartered Accountants

Dibyendu Majumder
Partner

Membership Number: 057687

Place: Bangalore
Date: May 27, 2016