

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 DECEMBER 2020

(₹ Million)

THREE MONTHS ENDED			PARTICULARS	ACCOUNTING YEAR ENDED	
31.12.2020 (Audited as explained in Note 12)	30.9.2020 (Un-audited)	31.12.2019 (Audited as explained in Note 12) (Restated)*		31.12.2020 (Audited)	31.12.2019 (Audited) (Restated)*
			A INCOME		
32,607.0	33,501.0	29,607.8	DOMESTIC SALES	126,427.7	116,567.9
1,568.2	1,753.1	1,699.6	EXPORT SALES	6,473.9	6,384.8
34,175.2	35,254.1	31,307.4	SALE OF PRODUCTS	132,901.6	122,952.7
150.6	162.9	185.5	OTHER OPERATING REVENUES	598.7	736.3
34,325.8	35,417.0	31,492.9	i REVENUE FROM OPERATIONS	133,500.3	123,689.0
306.0	344.7	447.0	ii OTHER INCOME	1,458.5	2,468.8
34,631.8	35,761.7	31,939.9	TOTAL INCOME	134,958.8	126,157.8
			B EXPENSES		
14,884.9	13,877.7	14,695.9	i COST OF MATERIALS CONSUMED	55,542.4	51,503.0
455.8	316.9	567.3	ii PURCHASES OF STOCK-IN-TRADE	1,890.0	2,178.1
(1,296.1)	648.0	(1,649.1)	iii CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK-IN-TRADE	(693.3)	(1,441.9)
4,033.0	3,696.8	3,220.4	iv EMPLOYEE BENEFITS EXPENSE	15,009.5	12,581.7
419.7	404.5	311.2	v FINANCE COSTS (INCLUDING INTEREST COST ON EMPLOYEE BENEFIT PLANS)	1,641.8	1,291.2
955.0	911.1	935.6	vi DEPRECIATION AND AMORTISATION	3,703.8	3,701.5
8,488.6	7,798.2	7,631.7	vii OTHER EXPENSES	29,132.8	28,977.4
-	-	-	viii IMPAIRMENT LOSS ON PROPERTY, PLANT AND EQUIPMENT	-	-
(31.5)	99.6	(49.2)	ix - OPERATIONS	139.7	248.8
(164.8)	55.1	-	x - OTHERS	-	-
185.5	88.8	135.1	xi CORPORATE SOCIAL RESPONSIBILITY EXPENSE	464.2	383.1
27,930.1	27,896.7	25,798.9	TOTAL EXPENSES	106,830.9	99,422.9
6,701.7	7,865.0	6,141.0	C PROFIT BEFORE TAX (A-B)	28,127.9	26,734.9
			D TAX EXPENSE:		
1,938.4	2,082.0	1,444.1	CURRENT TAX	7,634.2	7,470.0
(69.8)	(87.9)	(29.5)	DEFERRED TAX	(330.6)	(419.5)
4,833.1	5,870.9	4,726.4	E PROFIT FOR THE PERIOD (C-D)	20,824.3	19,684.4
			F OTHER COMPREHENSIVE INCOME		
			a. (i) ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS		
292.6	(678.1)	(427.4)	- RE-MEASUREMENT OF RETIRAL DEFINED BENEFIT PLANS	(1,236.5)	(2,036.7)
-	-	(30.0)	- CHANGES IN FAIR VALUE OF EQUITY INSTRUMENTS	-	(30.0)
(73.6)	170.6	107.5	(ii) INCOME TAXES RELATING TO ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS	311.2	523.3
			b. (i) ITEMS THAT WILL BE RECLASSIFIED TO PROFIT OR LOSS		
6.6	1.7	12.7	- CHANGES IN FAIR VALUE OF CASH FLOW HEDGES	4.3	(8.0)
(1.7)	(0.4)	(3.1)	(ii) INCOME TAXES RELATING TO ITEMS THAT WILL BE RECLASSIFIED TO PROFIT OR LOSS	(1.1)	3.7
223.9	(506.2)	(340.3)	TOTAL OTHER COMPREHENSIVE INCOME (a+b)	(922.1)	(1,547.7)
5,057.0	5,364.7	4,386.1	G TOTAL COMPREHENSIVE INCOME (E+F)	19,902.2	18,136.7
964.2	964.2	964.2	H PAID UP EQUITY SHARE CAPITAL (FACE VALUE – ₹10 PER SHARE)	964.2	964.2
50.12	60.89	49.02	I EARNINGS PER SHARE (EPS) BASIC/ DILUTED EPS (₹)	215.98	204.16
			ADDITIONAL INFORMATION:		
6,836.1	8,068.7	6,140.3	PROFIT FROM OPERATIONS [C - A(ii) + B(v)+B(x)+B(xi)]	28,775.4	25,940.4

*Refer note on first time adoption of Ind AS 116 Leases.

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2020

		(₹ Million)	
PARTICULARS		As at 31.12.2020	As at 31.12.2019 (Restated)*
		(Audited)	(Audited)
A	ASSETS		
1	NON-CURRENT ASSETS		
	(a) PROPERTY, PLANT & EQUIPMENT	19,680.0	21,088.1
	(b) CAPITAL WORK IN-PROGRESS	6,385.8	1,433.0
	(c) RIGHT OF USE ASSETS	2,114.1	2,326.4
	(d) FINANCIAL ASSETS		
	(i) INVESTMENTS	7,408.3	7,436.0
	(ii) LOANS	465.5	469.8
	(e) DEFERRED TAX ASSET	199.2	-
	(f) OTHER NON-CURRENT ASSETS	893.6	804.4
	Sub-total -- NON-CURRENT ASSETS	37,146.5	33,557.7
2	CURRENT ASSETS		
	(a) INVENTORIES	14,164.8	12,830.7
	(b) FINANCIAL ASSETS		
	(i) INVESTMENTS	7,229.4	10,074.5
	(ii) TRADE RECEIVABLES	1,649.3	1,243.3
	(iii) CASH AND CASH EQUIVALENTS	17,548.0	12,931.6
	(iv) BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS	150.7	148.9
	(v) LOANS	132.2	124.6
	(vi) OTHER FINANCIAL ASSETS	589.6	557.9
	(c) CURRENT TAX ASSETS (NET)	-	-
	(d) OTHER CURRENT ASSETS	386.8	260.2
	Sub-total -- CURRENT ASSETS	41,850.8	38,171.7
	TOTAL--ASSETS	78,997.3	71,729.4
B	EQUITY AND LIABILITIES		
	EQUITY		
	(a) EQUITY SHARE CAPITAL	964.2	964.2
	(b) OTHER EQUITY	19,229.2	18,224.5
	Sub-total -- EQUITY	20,193.4	19,188.7
	LIABILITIES		
1	NON-CURRENT LIABILITIES		
	(a) FINANCIAL LIABILITIES		
	(i) BORROWINGS	317.2	531.4
	(ii) LEASE LIABILITIES	657.6	896.0
	(b) PROVISIONS	32,682.7	29,069.1
	(c) DEFERRED TAX LIABILITIES (NET)	-	134.4
	(d) OTHER NON-CURRENT LIABILITIES	220.9	4.3
	Sub- total -- NON-CURRENT LIABILITIES	33,878.4	30,635.2
2	CURRENT LIABILITIES		
	(a) FINANCIAL LIABILITIES		
	(i) BORROWINGS	31.2	-
	(ii) TRADE PAYABLES		
	TOTAL OUTSTANDING DUES OF MICRO ENTERPRISES AND SMALL ENTERPRISES	937.6	340.2
	TOTAL OUTSTANDING DUES OF CREDITORS OTHER THAN MICRO ENTERPRISES AND SMALL ENTERPRISES	14,228.2	14,575.1
	(iii) LEASE LIABILITIES	468.9	462.0
	(iv) PAYABLES FOR CAPITAL EXPENDITURE		
	TOTAL OUTSTANDING DUES OF MICRO ENTERPRISES AND SMALL ENTERPRISES	202.3	-
	TOTAL OUTSTANDING DUES OF CREDITORS OTHER THAN MICRO ENTERPRISES AND SMALL ENTERPRISES	2,722.0	888.5
	(v) OTHER FINANCIAL LIABILITIES	3,687.6	3,426.3
	(b) PROVISIONS	1,059.6	854.6
	(c) CURRENT TAX LIABILITIES (NET)	98.0	19.2
	(d) OTHER CURRENT LIABILITIES	1,490.1	1,339.6
	Sub-total -- CURRENT LIABILITIES	24,925.5	21,905.5
	TOTAL -- EQUITY AND LIABILITIES	78,997.3	71,729.4

*Refer note on first time adoption of Ind AS 116 Leases.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2020

(₹ Million)

PARTICULARS	As at 31.12.2020	As at 31.12.2019
	(Audited)	(Restated)* (Audited)
A CASH FLOWS FROM OPERATING ACTIVITIES		
PROFIT BEFORE TAX	28,127.9	26,734.9
ADJUSTMENTS FOR:		
DEPRECIATION AND AMORTISATION	3,703.8	3,701.5
DEFICIT/ (SURPLUS) ON PROPERTY, PLANT AND EQUIPMENT SOLD/SCRAPPED/WRITTEN OFF (NET)	(49.0)	(15.6)
OTHER INCOME	(1,458.5)	(2,468.8)
INTEREST ON LEASE LIABILITIES	180.4	16.9
INTEREST ON BANK OVERDRAFT AND OTHERS	85.0	92.9
ALLOWANCE FOR IMPAIRMENT ON FINANCIAL ASSETS	6.0	18.3
UNREALISED EXCHANGE DIFFERENCES	12.6	(31.1)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	30,608.2	28,049.0
ADJUSTMENTS FOR WORKING CAPITAL CHANGES:		
DECREASE/(INCREASE) IN TRADE RECEIVABLES	(416.0)	(0.4)
DECREASE/(INCREASE) IN INVENTORIES	(1,334.1)	(3,175.2)
DECREASE/(INCREASE) IN LOANS, OTHER FINANCIAL ASSETS & OTHER ASSETS	(109.7)	(66.9)
INCREASE/(DECREASE) IN TRADE PAYABLE	225.6	2,533.3
INCREASE/(DECREASE) IN OTHER FINANCIAL LIABILITIES & OTHER LIABILITIES	412.0	676.0
INCREASE/(DECREASE) IN PROVISION FOR CONTINGENCIES	114.3	248.8
INCREASE/(DECREASE) IN PROVISION FOR EMPLOYEE BENEFITS	2,073.4	1,416.4
CASH GENERATED FROM OPERATIONS	31,573.7	29,681.0
INCOME TAXES PAID (NET OF REFUNDS)	(7,028.9)	(6,728.5)
NET CASH GENERATED FROM OPERATING ACTIVITIES	24,544.8	22,952.5
B CASH FLOWS FROM INVESTING ACTIVITIES		
PURCHASE OF PROPERTY, PLANT AND EQUIPMENT	(4,783.6)	(1,545.2)
SALE OF PROPERTY, PLANT AND EQUIPMENT	42.4	23.2
PURCHASE OF TAX-FREE LONG-TERM BONDS AND T-BILLS	-	(158.6)
DECREASE/(INCREASE) IN LOANS TO EMPLOYEES	29.1	1.2
INCOME FROM MUTUAL FUNDS	20.4	129.2
LOANS GIVEN TO RELATED PARTIES	(350.0)	(150.0)
LOANS REPAYED BY RELATED PARTIES	350.0	150.0
INTEREST RECEIVED ON BANK DEPOSITS, INVESTMENTS, TAX FREE BONDS, EMPLOYEE LOANS ETC.	1,477.1	2,380.1
NET CASH GENERATED FROM INVESTING ACTIVITIES	(3,214.6)	829.9
C CASH FLOWS FROM FINANCING ACTIVITIES		
INCREASE IN DEFERRED VAT LIABILITIES UNDER STATE GOVERNMENT SCHEMES	30.8	180.0
INTEREST ON BANK OVERDRAFT AND OTHERS	(5.4)	(16.9)
INTEREST ON LEASE LIABILITIES	(85.0)	(92.9)
PAYMENT OF LEASE LIABILITIES	(601.8)	(522.9)
DIVIDENDS	(18,897.5)	(29,503.2)
DIVIDEND DISTRIBUTION TAX	-	(6,059.4)
NET CASH USED IN FINANCING ACTIVITIES	(19,558.9)	(36,015.3)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	1,771.3	(12,232.9)
CASH AND CASH EQUIVALENTS	12,931.6	15,987.7
CURRENT INVESTMENTS	10,074.5	19,251.3
TOTAL CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR (AS PER IND AS 7)	23,006.1	35,239.0
CASH AND CASH EQUIVALENTS	17,548.0	12,931.6
CURRENT INVESTMENTS	7,229.4	10,074.5
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (AS PER IND AS 7)	24,777.4	23,006.1
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	1,771.3	(12,232.9)

*Refer note on First time adoption of Ind AS 116 Leases.

Notes:

Financial results have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Ind-AS and Schedule III (Division II) to the Companies Act, 2013.

For better understanding of the financial performance, the Company has chosen to present Profit from Operations as an additional information in the Statement of Profit and Loss. Profit from Operations is derived from Profit before Tax less Other Income and adding back Finance Costs (Including Interest Cost on Employee Benefit Plans), Net Provision For Contingencies (Others) and Corporate Social Responsibility Expense.

First time adoption of Ind AS 116 Leases

The Company has adopted Ind AS 116 Leases w.e.f. 1 January 2020 with a transition date of 1 January 2019, replacing the existing standard Ind AS 17 Leases. The Company adopted this standard using the full retrospective method, accordingly previous periods figures have been restated to make them comparable.

Reconciliation of Profit reported for previous periods to Restated Profit after adoption of Ind AS 116 Leases is as under: (₹ Million)

PARTICULARS	THREE MONTHS ENDED	Accounting Year ended
	31.12.2019	31.12.2019
Profit for the period as reported in accordance with Ind AS 17	4,730.2	19,695.5
a) Recognition of depreciation on ROU assets	(139.9)	(537.9)
b) Recognition of finance cost on lease liabilities	(27.4)	(92.9)
c) De-recognition of operating lease expenses	162.2	615.8
Tax Impact on above	1.3	3.9
Restated Profit for the period in accordance with Ind AS 116	4,726.4	19,684.4
Restated Profit from Operations in accordance with Ind AS 116	6,140.3	25,940.4

Reconciliation of Equity reported for previous periods to Restated Equity after adoption of Ind AS 116 Leases is as under: (₹ Million)

PARTICULARS	Accounting Year ended
	31.12.2019
Equity reported in accordance with Ind AS 17	19,322.6
a) Recognition of ROU assets (excluding reclassifications from Property, Plant & Equipment)	1,147.4
b) Recognition of short term and long-term lease liabilities	(1,326.4)
Tax Impact on above	45.1
Restated Equity in accordance with Ind AS 116	19,188.7

Effect on the Statement of Cash Flows for the year ended 31 December 2019 is as under:

PARTICULARS	(₹ Million)		
	Pre-implementation of Ind AS 116	Implementation Adjustments	Post-implementation of Ind AS 116
Profit Before Tax	26,749.9	(15.0)	26,734.9
Depreciation and Amortisation	3,163.6	537.9	3,701.5
Interest on lease liabilities	-	92.9	92.9
Others	(7,576.8)	-	(7,576.8)
Net cash generated from operating activities	22,336.7	615.8	22,952.5
Net cash generated from investing activities	829.9	-	829.9
Interest on lease liabilities	-	(92.9)	(92.9)
Principal payment on lease liabilities	-	(522.9)	(522.9)
Others	(35,399.5)	-	(35,399.5)
Net cash used in financing activities	(35,399.5)	(615.8)	(36,015.3)
Net decrease in cash and cash equivalents	(12,232.9)	-	(12,232.9)
Total cash and cash equivalents at the beginning of the year	35,239.0	-	35,239.0
Total cash and cash equivalents at the end of the year	23,006.1	-	23,006.1

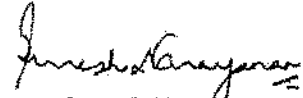
Impact of restatement on Earnings per share (EPS) for the year ended 31 December 2019 is not significant.

Comparisons with reference to full year ended 31.12.2019 unless otherwise specified:

1. Total Sales and Domestic Sales for the year increased by 8.1% and 8.5% respectively. Domestic Sales growth is largely driven by volume & mix and is broad based. Demand in Out of Home channel was impacted throughout the year due to COVID. Export Sales growth at 1.4% impacted by lower coffee exports.
2. Total Sales and Domestic Sales for the quarter increased by 9.2% and 10.1% respectively. Domestic Sales growth is broad based largely driven by volume & mix. Demand in Out of Home channel further improved in the quarter but continues to be impacted by COVID. Export Sales were lower by 7.7% due to lower coffee exports.
3. Other Income decreased due to lower yields and average liquidities. Other Income for the quarter was impacted by lower yields.
4. Cost of materials consumed [B(i)+B(ii)+B(iii)] for the quarter has decreased due to lower commodity prices, particularly milk and its derivatives.
5. Employee Benefits Expense for the quarter and year increased mainly due to higher incentives in view of COVID. The current quarter was further impacted due to finalisation of long-term compensation arrangements for most factory employees in line with industry practice.
6. Other Expenses are positively influenced by reduction in overheads due to restricted operations.
7. Net Provision for Contingencies is mainly for matters related to litigations/related disputes and other uncertainties requiring management judgement. Provisions for Contingencies/Contingent Liabilities are recognised/disclosed after a careful evaluation of the facts and legal aspects of the matters involved, in line with Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets and Ind AS 12 Income Taxes.
8. Re-Measurement of Retiral Defined Benefit Plans represents actuarial gains/losses on defined benefit plans.
9. The Board of Directors have recommended a final dividend of ₹ 65.00 per equity share amounting to ₹ 6,267.0 million for the year 2020. The total dividend for 2020 aggregates to ₹ 200.00 per equity share which includes one interim dividend of ₹ 135.00 per equity share paid on 20 November 2020. The final dividend is subject to approval by the shareholders at the ensuing Annual General Meeting of the Company and therefore has not been recognised as a liability as at the balance sheet date in line with Ind AS 10 on "Events after the Reporting Period".
10. Based on the guiding principles given in Ind AS 108 Operating Segments, the Company's business activity falls within a single operating segment, namely Food. The disclosure requirements of Ind AS 108 are not applicable.
11. Legal proceedings in the MAGGI Noodles case are currently before the Honourable Supreme Court. The issue has been adequately explained in the Annual Report 2015 and in the press releases in 2015 available on the Company's website www.nestle.in.
12. Figures of last quarter are the balancing figures between audited figures in respect of the full year and the un-audited published figures up to the period ended 30 September.

THE ABOVE RESULTS AND THIS RELEASE HAVE BEEN REVIEWED BY THE AUDIT COMMITTEE OF THE BOARD AND APPROVED BY THE BOARD OF DIRECTORS AT THEIR MEETING HELD ON 16 FEBRUARY 2021.

By Order of the Board



**Suresh Narayanan
Chairman and Managing Director**

**Date: 16 February 2021
Place: Gurugram**

Head Office: Nestlé House, Jacaranda Marg, M Block, DLF City Phase – II, Gurugram 122 002 (Haryana)
Registered Office: 100 / 101, World Trade Centre, Barakhamba Lane, New Delhi – 110 001
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INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF NESTLÉ INDIA LIMITED

Report on the audit of the Annual Financial Results

Opinion

We have audited the accompanying annual financial results of Nestlé India Limited (hereinafter referred to as the "Company") for the year ended 31 December 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 December 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

Management's and Board of Directors' Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the

BSR & Co. is a partnership firm with Registration No. AA0120722549693 in BSR & Co. LLP is a Limited Liability Partnership with LLP Registration No. AAB-0101, both dated Post October 14, 2019.

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B S R & Co. LLP

- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The annual financial results include the results for the quarter ended 31 December 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No. 101248W/W-100022

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VIKRAM ADVANI
ADVANI Date: 2021.02.16
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Vikram Advani
Partner
Membership No.: 091765
UDIN: 21091765AAAAAL8718

Place: Delhi
Date: 16 February 2021

Nestlé India Limited

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Good Food, Good Life

FEBRUARY 16, 2021

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai - 400 001

Scrip Code - 500790

Subject : Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Declaration in respect of Audit Reports with unmodified opinion for the Financial Year ended on 31 December 2020

Dear Sir,

Pursuant to SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016; this is hereby declared that the Auditors of the Company, M/s. B S R & Co. LLP, Chartered Accountants, has issued the Audit Reports for Financial Statements as prepared under the Companies Act, 2013 and Financial Results as prepared under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year ended on 31 December 2020 with unmodified opinion.

Nestlé India Limited

David McDaniel
Executive Director - Finance & Control and CFO