


**NESTLÉ INDIA LIMITED**

Registered Office: 100 / 101, World Trade Centre, Barakhamba Lane, New Delhi – 110 001

**STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31 MARCH 2021**

(₹ Million)

PARTICULARS	THREE MONTHS ENDED			Accounting Year ended
	31.3.2021 (Un-audited)	31.12.2020 (Audited as explained in Note 9)	31.3.2020 (Un-audited)	31.12.2020 (Audited)
<b>A INCOME</b>				
DOMESTIC SALES	34,420.3	32,607.0	31,242.3	126,427.7
EXPORT SALES	1,581.7	1,568.2	1,815.5	6,473.9
<b>SALE OF PRODUCTS</b>	<b>36,002.0</b>	<b>34,175.2</b>	<b>33,057.8</b>	<b>132,901.6</b>
OTHER OPERATING REVENUES	106.2	150.6	194.9	598.7
<b>i REVENUE FROM OPERATIONS</b>	<b>36,108.2</b>	<b>34,325.8</b>	<b>33,252.7</b>	<b>133,500.3</b>
ii OTHER INCOME	296.5	306.0	428.5	1,458.5
<b>TOTAL INCOME</b>	<b>36,404.7</b>	<b>34,631.8</b>	<b>33,681.2</b>	<b>134,958.8</b>
<b>B EXPENSES</b>				
i COST OF MATERIALS CONSUMED	15,134.9	14,884.9	14,837.8	55,542.4
ii PURCHASES OF STOCK-IN-TRADE	571.8	455.8	696.5	1,890.0
iii CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK-IN-TRADE	(730.4)	(1,296.1)	(1,001.3)	(693.3)
iv EMPLOYEE BENEFITS EXPENSE	3,680.7	4,033.0	3,583.7	15,009.5
v FINANCE COSTS (INCLUDING INTEREST COST ON EMPLOYEE BENEFIT PLANS)	540.4	419.7	409.6	1,641.8
vi DEPRECIATION AND AMORTISATION	936.2	955.0	913.5	3,703.8
vii OTHER EXPENSES	8,111.1	8,488.6	7,032.9	29,132.8
viii IMPAIRMENT LOSS ON PROPERTY, PLANT AND EQUIPMENT	6.9	-	-	-
ix NET PROVISION FOR CONTINGENCIES	-	-	-	-
ix - OPERATIONS	(5.0)	(31.5)	15.5	139.7
x - OTHERS	-	(164.8)	57.1	-
xi CORPORATE SOCIAL RESPONSIBILITY EXPENSE	39.5	185.5	97.4	464.2
<b>TOTAL EXPENSES</b>	<b>28,286.1</b>	<b>27,930.1</b>	<b>26,642.7</b>	<b>106,830.9</b>
<b>C PROFIT BEFORE TAX (A-B)</b>	<b>8,118.6</b>	<b>6,701.7</b>	<b>7,038.5</b>	<b>28,127.9</b>
<b>D TAX EXPENSE:</b>				
CURRENT TAX	2,148.4	1,938.4	1,849.6	7,634.2
DEFERRED TAX	(52.3)	(69.8)	(65.4)	(330.6)
<b>E PROFIT FOR THE PERIOD (C-D)</b>	<b>6,022.5</b>	<b>4,833.1</b>	<b>5,254.3</b>	<b>20,824.3</b>
<b>F OTHER COMPREHENSIVE INCOME</b>				
a. (i) ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS				
- RE-MEASUREMENT OF RETIRAL DEFINED BENEFIT PLANS	(251.7)	292.6	(428.6)	(1,236.5)
- CHANGES IN FAIR VALUE OF EQUITY INSTRUMENTS	-	-	-	-
(ii) INCOME TAXES RELATING TO ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS	63.3	(73.6)	107.9	311.2
b. (i) ITEMS THAT WILL BE RECLASSIFIED TO PROFIT OR LOSS				
- CHANGES IN FAIR VALUE OF CASH FLOW HEDGES	(15.6)	6.6	(39.4)	4.3
(ii) INCOME TAXES RELATING TO ITEMS THAT WILL BE RECLASSIFIED TO PROFIT OR LOSS	3.9	(1.7)	9.9	(1.1)
<b>TOTAL OTHER COMPREHENSIVE INCOME (a+b)</b>	<b>(200.1)</b>	<b>223.9</b>	<b>(350.2)</b>	<b>(922.1)</b>
<b>G TOTAL COMPREHENSIVE INCOME (E+F)</b>	<b>5,822.4</b>	<b>5,057.0</b>	<b>4,904.1</b>	<b>19,902.2</b>
H PAID UP EQUITY SHARE CAPITAL (FACE VALUE – ₹10 PER SHARE)	964.2	964.2	964.2	964.2
<b>I EARNINGS PER SHARE (EPS)</b>				
<b>BASIC/ DILUTED EPS (₹)</b>	<b>62.46</b>	<b>50.12</b>	<b>54.50</b>	<b>215.98</b>
ADDITIONAL INFORMATION:				
PROFIT FROM OPERATIONS [C - A(ii) + B(v)+B(x)+B(xi)]	8,402.0	6,836.1	7,174.1	28,775.4

**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.

**Comparisons with reference to quarter ended 31.3.2020 unless otherwise specified:**

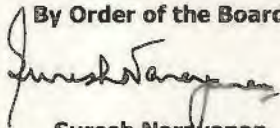
1. Total Sales increased by 8.9%. Domestic Sales increased by 10.2% driven by volume & mix and is broad based. Export Sales were lower by 12.9% due to lower exports to affiliates. Demand in Out of Home channel further improved in the quarter but continues to be impacted by COVID.
2. Other Income continues to be impacted by lower yields.
3. Cost of materials consumed [B(i)+B(ii)+B(iii)] as a % to sales decreased due to lower commodity prices than in the corresponding quarter of 2020, particularly milk & its derivatives.
4. Other expenditure increased largely due to higher advertising and sales promotion spends.
5. 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.
6. Re-Measurement of Retiral Defined Benefit Plans represents actuarial gains/losses on defined benefit plans.
7. The Board of Directors have declared an interim dividend for 2021 of ₹ 25.0 per equity share (Face value ₹10/- per equity share) amounting to ₹ 2,410.4 million, which will be paid on and from 19 May 2021.
8. 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.
9. Figures for three months ended 31 December 2020 are the balancing figures between the audited figures for the full year ended 31 December 2020 and the published un-audited figures for nine months ended 30 September 2020.

**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 20 APRIL 2020.**

**Limited Review** - The limited review, as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed and the related report forwarded to the stock exchange. The report does not have any impact on the above 'results and notes' for the quarter ended 31 March, 2021.

**Date: 20 April 2021**

**Place: Gurugram**

By Order of the Board  
  
Suresh Narayanan  
Chairman and Managing Director

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  
Corporate Identity Number: L15202DL1959PLC003786  
Email ID: [investor@in.nestle.com](mailto:investor@in.nestle.com), Website: [www.nestle.in](http://www.nestle.in)  
Phone: 011-23418891, Fax: 011-23415130

# B S R & Co. LLP

Chartered Accountants

Building No. 10, 12th Floor, Tower-C,  
DLF Cyber City, Phase-II,  
Gurugram – 122 002, India

Telephone: +91 124 719 1000  
Fax: +91 124 235 8613

## **Limited review report on unaudited quarterly financial results of Nestlé India Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015.**

To  
**Board of Directors of Nestlé India Limited**

We have reviewed the accompanying Statement of unaudited financial results of Nestlé India Limited ("the Company") for the quarter ended 31 March 2021 ("the Statement").

This Statement, which is the responsibility of the Company's management and approved by the 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 issue a report on the Statement based on our review.

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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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

**VIKRAM** Digitally signed  
by VIKRAM  
**ADVANI** ADVANI  
Date: 2021.04.20  
15:46:20 +05'30'

**Vikram Advani**  
*Partner*  
Membership No.: 091765  
UDIN: 21091765AAAABN5920

Place: New Delhi  
Date: 20 April 2021