

## Nestlé India Limited

(CIN : L15202DL1959PLC003786)

Nestlé House

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Gurugram – 122002, Haryana

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E-mail: investor@IN.nestle.com

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Global. From. Good. Food.

BM: PKR: 17:21

20.04.2021

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street, Fort, Mumbai – 400 001

Scrip Code – 500790

**Subject : i. Regulation 33 : Unaudited Financial Results for the first quarter ended 31<sup>st</sup> March 2021; and  
ii. Regulation 30 : Declaration of Interim Dividend for the year 2021**

Dear Sir/ Madam,

**Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”): Unaudited Financial Results for the first quarter ended 31<sup>st</sup> March 2021**

Please find enclosed following:

- the Unaudited Financial Results of the Company for the first quarter ended 31<sup>st</sup> March 2021 approved by the Board of Directors at their meeting held today alongwith the Limited Review Report of M/s. B S R & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company; and
- Press Release relating to the Unaudited Financial Results for the first quarter ended 31<sup>st</sup> March 2021.

The same is also being uploaded on the Company's website. The Unaudited Financial Results shall be published in newspapers.

**Regulation 30 of the Listing Regulations: Declaration of Interim Dividend for the year 2021**

The Board of Directors at their meeting held today declared Interim Dividend of Rs. 25/- (Rupees Twenty Five only) per equity share of Rs. 10/- each for the year 2021 on the entire issued, subscribed and paid up share capital of the Company of 9,64,15,716 equity shares of the nominal value of Rs. 10/- each.

The Interim Dividend for the year 2021 will be paid on and from 19<sup>th</sup> May 2021 to those members whose names appear on the Register of Members of the Company and as beneficial owners in the Depositories, determined with reference to the Book Closure from 1<sup>st</sup> May 2021 to 7<sup>th</sup> May 2021 (both days inclusive), as intimated vide our letter BM:PKR:12:21 dated 6<sup>th</sup> April 2021.

The Interim Dividend for the year 2021 shall be paid on and from 19<sup>th</sup> May 2021 along with the Final Dividend 2020, as approved by the shareholders at the 62<sup>nd</sup> Annual General Meeting.

The meeting of the Board of Directors commenced at 14:00 hours and the above agenda items concluded at 15:35 hours.

Thanking you,

Yours very truly,

**NESTLÉ INDIA LIMITED**

**B. MURLU**

**GENERAL COUNSEL & COMPANY SECRETARY**

Encl.: as above


**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:**

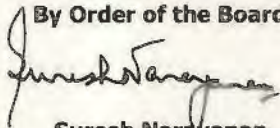
1. Total Sales increased by 8.9%. Domestic Sales increased by 10.2% driven by volume & mix and is broad based. Export Sales were lower by 12.9% due to lower exports to affiliates. Demand in Out of Home channel further improved in the quarter but continues to be impacted by COVID.
2. Other Income continues 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

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# B S R & Co. LLP

Chartered Accountants

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Gurugram – 122 002, India

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## **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



Nestlé Good food, Good life

## Press Release

Nestlé House, 20<sup>th</sup> April 2021

### Nestlé India Continues to Show Resilience, Delivers Double Digit Domestic Growth

#### Nestlé India – Q1, 2021:

- Total Sales of INR 3,600 Crore
- Total Sales Growth at 8.9%. Domestic Sales Growth at 10.2%.
- Profit from Operations at 23.3% of Sales
- Net Profit of INR 602 Crore
- Earnings Per Share of INR 62.46
- Interim Dividend INR 25 per equity share

#### Key Highlights:

- Domestic Sales achieve double digit growth, on a 10.7% strong growth base in Q1 2020.
- Growth broad based and largely driven by volume and mix.
- Key products boosted by in home consumption, posted double digit growth.
- E-Commerce channel grew by 66% and contributed 3.8% of domestic sales.
- Recently, witnessing headwinds in commodity and packaging materials.
- Initiating vaccination camps for those eligible at factory locations.
- Achieved plastic neutrality across all brands in 2020.

The Board of Directors of Nestlé India today approved the results for the first quarter of 2021. Commenting on the results, **Mr. Suresh Narayanan, Chairman and Managing Director, Nestlé India said**, “As the pandemic rages on, the quarter gone by has been another test of resilience of my team and our partners. I feel incredibly privileged to lead a team who faced with serious challenges, persevered regardless, to deliver double digit growth over a strong comparable in 2020. It is tribute to the commitment of the team to serve consumers as best as we could during the pandemic. It’s a proud moment to witness consumer trust and love for key brands like MAGGI NOODLES, KITKAT, NESCAFÉ CLASSIC, MAGGI SAUCES, MILKMAID, MAGGI MASALA-AE-MAGIC deliver robust performance and achieve double digit growth.

Noteworthy, has been e-commerce which continued to deliver strong performance and grew by 66% to maintain its robust contribution to our domestic sales.

While the Nestlé India family has learnt to cope with the operating volatility in the pandemic, recent sharp escalations in key raw material prices poses challenges that we will resolutely respond to, while maintaining the integrity of our business model.

In these pandemic times, as a responsible organisation, our **PEOPLE** are at the centre of our attention and we are taking all possible steps to take care of them as best as we can. In collaboration with authorities, we are looking at setting up vaccination camps across our

manufacturing locations. This will provide with ease, much needed vaccination of our factory employees in the eligible age group. We are pleased to be in the process of extending our pioneering industry commitment of Nestlé Suraksha medical insurance protection, to our distributor salesforce against COVID-19 for an additional year. Our strong commitment to the educated youth in India gained new strides with an additional 1000 internships through our Nesternship program for young professionals this year. Which adds to our efforts to offer nearly 1000 interns last year with worthwhile project exposure.

At a time when the clarion call to generate employment opportunities assumes new meaning, we have remained unwavering in our hiring commitments. In recent times, we have welcomed over 500 new members to our Nestlé family across our operating locations. In addition, the scale of our operations is also creating indirect employment opportunities in the surrounding communities.

Sustainability is at the core of our operations. Our determination to make a difference in the area of plastic waste management, has shown significant results. I am happy to share that across **ALL** our brands, we managed plastic equivalent to post consumer plastic waste generated by the brands in 2020, thereby ensuring plastic neutrality.”

**Financial Highlights for the quarter ended 31 March 2021:**

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.

**Dividend:**

The Board of Directors have declared an interim dividend for 2021 of INR 25 per equity share (Face value INR 10 per equity share) amounting to INR 2,410.4 million, which shall be paid on and from 19th May 2021 along with the Final Dividend for the year 2020, as approved by the shareholders at the 62nd Annual General Meeting.

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For more information:

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