Nestlé India Limited
(CIN : L15202DL1959PLC003786)
Nestlé House
Jacaranda Marg,
'M' Block, DLF City, PHASE – II
GURUGRAM – 122002, HARYANA
Phone 0124 - 3940000
E-mail: corporate@IN.nestle.com
Website www.nestle.in

Nestlé
Good Food, Good Life

FINANCIAL DETAILS OF NESTLE INDIA LIMITED

To,
The General Manager
Department of Corporate Services/Listing Compliance,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

Dear Sir/Madam,

In compliance with circular dated 10 March 2017 issued by the Securities and Exchange Board of India ("**SEBI**"), bearing reference no. CFD/DIL3/CIR/2017/21, as amended from time to time ("**SEBI Circular**") read with the master circular dated 22 December 2020 issued by SEBI, bearing reference no. SEBI/HO/CFD/DIL1/CIR/P/2020/249 ("**SEBI Master Circular**") and the checklist issued by the BSE Limited ("**BSE**") in relation to the information and documents to be submitted by a listed entity proposing to enter into a scheme of arrangement, we set out below for your perusal the financial details and capital evolution of Nestlé India Limited for the previous 3 financial years as per the audited statement of accounts.

Name of the Company: **Nestlé India Limited**

(Rs. in Crores)

Particulars	**Latest Quarterly Certificate**	**As per last Audited Financial Year**	**1 year prior to the last Audited Financial Year**	**2 years prior to the last Audited Financial Year**
	30 June 2021	**2020**	**2019**	**2018**
Equity Paid up Capital	96.42	96.42	96.42	96.42
Reserves and surplus	2,141.13	1,922.92	1,835.84	3,577.32
Carry forward losses	-	-	-	-
Net Worth	2,237.55	2,019.34	1,932.26	3,673.74
Miscellaneous Expenditure	-	-	-	-
Secured Loans	-	-	-	-
Unsecured Loans	35.28	34.84	53.14	35.14
Fixed Assets (Without ROU Assets)	2,816.73	2,606.58	2,370.01	2,505.82
Income from Operations	3,476.7	13,350.03	12,368.90	11,292.27
Total Income	3,506.17	13,495.88	12,615.78	11,551.19
Total Expenditure	2,775.68	10,683.09	9,940.79	9,122.24
Profit before Tax	730.49	2,812.79	2,674.99	2,428.95
Profit after Tax	538.58	2,082.43	1,969.55	1,606.93
Cash profit (Net Cash generated from Operating Activities)	979.62 **(For 6 months ended 30th June 2021)**	2,454.48	2,233.67	2,052.45
EPS	55.86	215.98	204.28	166.67
Book value	232.07	209.44	200.41	381.03

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Please note that since our latest audited financials are more than 6 months old, accordingly, we have also set out the relevant details per the financials for the latest quarter ended 30 June 2021. In addition, we have separately attached the latest annual report for the year ended 31 December 2020; and financial results for the quarter ended 30 June 2021 along with the limited review report dated 28 July 2021 issued by our statutory auditors.

Thanking you,

Yours Sincerely,

For and on behalf of
ed

B. Murli
General Counsel & Company Secretary

Date: 16th August 2021
Place: Gurgaon

NESTLÉ INDIA LIMITED

Nestlé

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 AND SIX MONTHS ENDED 30 JUNE 2021

(₹ Million)

THREE MONTHS ENDED				PARTICULARS	SIX MONTHS ENDED		Accounting Year ended
30.06.2021 (Un-audited)	31.03.2021 (Un-audited)	30.06.2020 (Un-audited)			30.06.2021 (Un-audited)	30.06.2020 (Un-audited)	31.12.2020 (Audited)
			A	**INCOME**			
33,049.7	34,420.3	29,077.4		DOMESTIC SALES	67,470.0	60,319.7	126,427.7
1,573.8	1,581.7	1,337.1		EXPORT SALES	3,155.5	3,152.6	6,473.9
34,623.5	**36,002.0**	**30,414.5**		**SALE OF PRODUCTS**	**70,625.5**	**63,472.3**	**132,901.6**
143.5	106.2	90.3		OTHER OPERATING REVENUES	249.7	285.2	598.7
34,767.0	**36,108.2**	**30,504.8**	i	**REVENUE FROM OPERATIONS**	**70,875.2**	**63,757.5**	**133,500.3**
294.7	296.5	379.3	ii	OTHER INCOME	591.2	807.8	1,458.5
35,061.7	**36,404.7**	**30,884.1**		**TOTAL INCOME**	**71,466.4**	**64,565.3**	**134,958.8**
			B	**EXPENSES**			
14,784.6	15,134.9	11,942.0	i	COST OF MATERIALS CONSUMED	29,919.5	26,779.8	55,542.4
516.5	571.8	420.8	ii	PURCHASES OF STOCK-IN-TRADE	1,088.3	1,117.3	1,890.0
(353.5)	(730.4)	956.1	iii	CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK-IN-TRADE	(1,083.9)	(45.2)	(693.3)
3,783.3	3,680.7	3,696.0	iv	EMPLOYEE BENEFITS EXPENSE	7,464.0	7,279.7	15,009.5
516.9	540.4	408.0	v	FINANCE COSTS (INCLUDING INTEREST COST ON EMPLOYEE BENEFIT PLANS)	1,057.3	817.6	1,641.8
952.9	936.2	924.2	vi	DEPRECIATION AND AMORTISATION	1,889.1	1,837.7	3,703.8
7,546.2	8,111.1	5,813.1	vii	OTHER EXPENSES	15,657.3	12,846.0	29,132.8
-	6.9	-	viii	IMPAIRMENT LOSS ON PROPERTY, PLANT AND EQUIPMENT	6.9	-	-
				NET PROVISION FOR CONTINGENCIES			
(141.1)	(5.0)	56.1	ix	- OPERATIONS	(146.1)	71.6	139.7
-	-	52.6	x	- OTHERS	-	109.7	-
151.0	39.5	92.5	xi	CORPORATE SOCIAL RESPONSIBILITY EXPENSE	190.5	189.9	464.2
27,756.8	**28,286.1**	**24,361.4**		**TOTAL EXPENSES**	**56,042.9**	**51,004.1**	**106,830.9**
7,304.9	**8,118.6**	**6,522.7**	C	**PROFIT BEFORE TAX (A-B)**	**15,423.5**	**13,561.2**	**28,127.9**
			D	TAX EXPENSE:			
1,969.1	2,148.4	1,764.2		CURRENT TAX	4,117.5	3,613.8	7,634.2
(50.0)	(52.3)	(107.5)		DEFERRED TAX	(102.3)	(172.9)	(330.6)
5,385.8	**6,022.5**	**4,866.0**	E	**PROFIT FOR THE PERIOD (C-D)**	**11,408.3**	**10,120.3**	**20,824.3**
			F	**OTHER COMPREHENSIVE INCOME**			
				a. (i) ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS			
(467.0)	(251.7)	(422.4)		- RE-MEASUREMENT OF RETIRAL DEFINED BENEFIT PLANS	(718.7)	(851.0)	(1,236.5)
-	-	-		- CHANGES IN FAIR VALUE OF EQUITY INSTRUMENTS	-	-	-
117.6	63.3	106.3		(ii) INCOME TAXES RELATING TO ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS	180.9	214.2	311.2
				b. (i) ITEMS THAT WILL BE RECLASSIFIED TO PROFIT OR LOSS			
1.4	(15.6)	35.4		- CHANGES IN FAIR VALUE OF CASH FLOW HEDGES	(14.2)	(4.0)	4.3
(0.3)	3.9	(8.9)		(ii) INCOME TAXES RELATING TO ITEMS THAT WILL BE RECLASSIFIED TO PROFIT OR LOSS	3.6	1.0	(1.1)
(348.3)	**(200.1)**	**(289.6)**		**TOTAL OTHER COMPREHENSIVE INCOME (a+b)**	**(548.4)**	**(639.8)**	**(922.1)**
5,037.5	**5,822.4**	**4,576.4**	G	**TOTAL COMPREHENSIVE INCOME (E+F)**	**10,859.9**	**9,480.5**	**19,902.2**
964.2	964.2	964.2	H	PAID UP EQUITY SHARE CAPITAL (FACE VALUE – ₹10 PER SHARE)	964.2	964.2	964.2
55.86	**62.46**	**50.47**	I	**EARNINGS PER SHARE (EPS) BASIC/ DILUTED EPS (₹)**	**118.32**	**104.97**	**215.98**
				ADDITIONAL INFORMATION:			
7,678.1	8,402.0	6,696.5		PROFIT FROM OPERATIONS [C - A(ii) + B(v)+B(x)+B(xi)]	16,080.1	13,870.6	28,775.4

STATEMENT OF ASSETS AND LIABILITIES AS AT 30 JUNE 2021

(₹ Million)

	PARTICULARS	As at 30.06.2021 (Un-audited)	As at 31.12.2020 (Audited)
A	**ASSETS**		
1	**NON-CURRENT ASSETS**		
	(a) PROPERTY, PLANT & EQUIPMENT	19,715.5	19,680.0
	(b) CAPITAL WORK IN-PROGRESS	8,451.8	6,385.8
	(c) RIGHT OF USE ASSETS	2,134.1	2,114.1
	(d) FINANCIAL ASSETS		
	(i) INVESTMENTS	7,360.4	7,408.3
	(ii) LOANS	486.5	465.5
	(e) DEFERRED TAX ASSET	309.2	199.2
	(f) OTHER NON-CURRENT ASSETS	560.3	893.6
	Sub-total – NON-CURRENT ASSETS	**39,017.8**	**37,146.5**
2	**CURRENT ASSETS**		
	(a) INVENTORIES	17,287.7	14,164.8
	(b) FINANCIAL ASSETS		
	(i) INVESTMENTS	8,056.1	7,229.4
	(ii) TRADE RECEIVABLES	1,970.9	1,649.3
	(iii) CASH AND CASH EQUIVALENTS	13,534.1	17,548.0
	(iv) BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS	170.5	150.7
	(v) LOANS	144.5	132.2
	(vi) OTHER FINANCIAL ASSETS	392.7	589.6
	(c) OTHER CURRENT ASSETS	321.2	386.8
	Sub-total – CURRENT ASSETS	**41,877.7**	**41,850.8**
	TOTAL–ASSETS	**80,895.5**	**78,997.3**
B	**EQUITY AND LIABILITIES**		
	EQUITY		
	(a) EQUITY SHARE CAPITAL	964.2	964.2
	(b) OTHER EQUITY	21,411.3	19,229.2
	Sub-total – EQUITY	**22,375.5**	**20,193.4**
	LIABILITIES		
1	**NON-CURRENT LIABILITIES**		
	(a) FINANCIAL LIABILITIES		
	(i) BORROWINGS	296.2	317.2
	(ii) LEASE LIABILITIES	562.4	657.6
	(b) PROVISIONS	34,209.9	32,682.7
	(c) OTHER NON-CURRENT LIABILITIES	210.3	220.9
	Sub- total – NON-CURRENT LIABILITIES	**35,278.8**	**33,878.4**
2	**CURRENT LIABILITIES**		
	(a) FINANCIAL LIABILITIES		
	(i) BORROWINGS	56.6	31.2
	(ii) TRADE PAYABLES		
	TOTAL OUTSTANDING DUES OF MICRO ENTERPRISES AND SMALL ENTERPRISES	1,277.8	937.6
	TOTAL OUTSTANDING DUES OF CREDITORS OTHER THAN MICRO ENTERPRISES AND SMALL ENTERPRISES	12,573.9	14,228.2
	(iii) LEASE LIABILITES	596.0	468.9
	(iv) PAYABLES FOR CAPITAL EXPENDITURE		
	TOTAL OUTSTANDING DUES OF MICRO ENTERPRISES AND SMALL ENTERPRISES	113.5	202.3
	TOTAL OUTSTANDING DUES OF CREDITORS OTHER THAN MICRO ENTERPRISES AND SMALL ENTERPRISES	1,507.9	2,722.0
	(v) OTHER FINANCIAL LIABILITIES	3,301.3	3,687.6
	(b) PROVISIONS	1,055.5	1,059.6
	(c) CURRENT TAX LIABILITIES (NET)	1,413.8	98.0
	(d) OTHER CURRENT LIABILITIES	1,344.9	1,490.1
	Sub-total – CURRENT LIABILITIES	**23,241.2**	**24,925.5**
	TOTAL – EQUITY AND LIABILITIES	**80,895.5**	**78,997.3**

STATEMENT OF CASH FLOWS FOR SIX MONTHS ENDED 30 JUNE 2021

(₹ Million)

	PARTICULARS	SIX MONTHS ENDED	
		30.06.2021 (Un-audited)	30.06.2020 (Un-audited)
A	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	PROFIT BEFORE TAX	**15,423.5**	**13,561.2**
	ADJUSTMENTS FOR:		
	DEPRECIATION AND AMORTISATION	1,889.1	1,837.7
	IMPAIRMENT LOSS ON PROPERTY, PLANT & EQUIPMENT	6.9	-
	DEFICIT/ (SURPLUS) ON PROPERTY, PLANT AND EQUIPMENT SOLD/SCRAPPED/WRITTEN OFF (NET)	(14.8)	(30.4)
	OTHER INCOME	(591.2)	(807.8)
	INTEREST ON BANK OVERDRAFTS AND OTHERS	225.4	47.2
	INTEREST ON LEASE LIABILITIES	36.6	-
	ALLOWANCE FOR IMPAIRMENT ON FINANCIAL ASSETS	10.4	12.9
	UNREALISED EXCHANGE DIFFERENCES	10.6	(27.7)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**16,996.5**	**14,593.1**
	ADJUSTMENTS FOR WORKING CAPITAL CHANGES:		
	DECREASE/(INCREASE) IN TRADE RECEIVABLES	(308.1)	(506.2)
	DECREASE/(INCREASE) IN INVENTORIES	(3,122.9)	(1,954.4)
	DECREASE/(INCREASE) IN LOANS, OTHER FINANCIAL ASSETS & OTHER ASSETS	137.8	(110.4)
	INCREASE/(DECREASE) IN TRADE PAYABLE	(1,307.0)	(3,094.0)
	INCREASE/(DECREASE) IN OTHER FINANCIAL LIABILITIES & OTHER LIABILITIES	(557.7)	252.4
	INCREASE/(DECREASE) IN PROVISION FOR CONTINGENCIES	(318.6)	264.8
	INCREASE/(DECREASE) IN PROVISION FOR EMPLOYEE BENEFITS	775.8	973.0
	CASH GENERATED FROM OPERATIONS	**12,295.8**	**10,418.3**
	INCOME TAXES PAID (NET OF REFUNDS)	(2,499.6)	(2,327.0)
	NET CASH GENERATED FROM OPERATING ACTIVITIES	**9,796.2**	**8,091.3**
B	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	PURCHASE OF PROPERTY, PLANT AND EQUIPMENT	(4,707.8)	(2,405.9)
	SALE OF PROPERTY, PLANT AND EQUIPMENT	15.1	31.9
	DECREASE/(INCREASE) IN LOANS TO EMPLOYEES	(3.0)	14.2
	INCOME FROM MUTUAL FUNDS	-	20.4
	LOANS GIVEN TO RELATED PARTIES	-	(350.0)
	INTEREST RECEIVED ON BANK DEPOSITS, INVESTMENTS, TAX FREE BONDS, EMPLOYEE LOANS ETC.	709.8	916.8
	NET CASH GENERATED FROM INVESTING ACTIVITIES	**(3,985.9)**	**(1,772.6)**
C	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	INCREASE IN DEFERRED VAT LIABILITIES UNDER STATE GOVERNMENT SCHEMES	(7.8)	30.8
	INTEREST ON BANK OVERDRAFT AND OTHERS	(1.7)	(1.9)
	INTEREST ON LEASE LIABILITIES	(36.6)	(45.3)
	PAYMENT OF LEASE LIABILITIES	(308.0)	(283.8)
	DIVIDENDS	(8,677.4)	(5,881.4)
	NET CASH USED IN FINANCING ACTIVITIES	**(9,031.5)**	**(6,181.6)**
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	**(3,221.2)**	**137.1**
	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 BEGINNING OF THE YEAR (AS PER IND AS 7)	**24,777.4**	**23,006.1**
	CASH AND CASH EQUIVALENTS	13,534.1	14,330.7
	CURRENT INVESTMENTS	8,022.1	8,812.5
	TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (AS PER IND AS 7)	**21,556.2**	**23,143.2**
	NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	**(3,221.2)**	**137.1**

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 30.06.2020 unless otherwise specified:

1. Total Sales and Domestic Sales for the quarter increased by 13.8% and 13.7% respectively, on a base impacted by COVID 19 induced lockdown with production disruptions across factories. Domestic Sales growth was driven by volume & mix in double digit. Export Sales increased by 17.7% due to timing of exports to affiliates.

2. Other Income decreased due to lower yields and lower average liquidities.

3. Cost of materials consumed [B(i)+B(ii)+B(iii)] as a % to sales is marginally favourable due to realisations & mix offset by higher commodity prices.

4. Employee Benefits Expense as a % of sales is favourable against a base quarter which was impacted due to production related incentives offered in quarter ended June 2020 in view of COVID 19 restrictions.

5. Other expenditure increased largely due to rising fuel prices and compares to a base quarter impacted by restricted operations due to COVID lockdown.

6. 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.

7. Re-Measurement of Retiral Defined Benefit Plans represents actuarial gains/losses on defined benefit plans.

8. Net Cash generation in the Quarter was strong, partially offset by a planned increase in working capital and a higher capital expenditure.

9. 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.

10. The Statement of Cash flows has been prepared under the Indirect Method as set out in Ind AS 7 on Statement of Cash Flows.

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 28 JULY 2021.

By Order of the Board

Suresh Narayanan
Chairman and Managing Director

Date: 28 July 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
Corporate Identity Number: L15202DL1959PLC003786
Email ID: investor@in.nestle.com, Website: www.nestle.in
Phone: 011-23418891, Fax: 011-23415130

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Chartered Accountants

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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 and year-to-date results of Nestlé India Limited under 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 30 June 2021 and year to date results for the period from 1 January 2021 to 30 June 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 ADVANI
Digitally signed by VIKRAM ADVANI
Date: 2021.07.28 16:02:01 +05'30'

Vikram Advani
Partner
Membership No.: 091765
UDIN: 21091765AAAABZ2130

Place: Gurugram
Date: 28 July 2021