

Nestlé India Limited

(CIN : L15202DL1959PLC003786)

Nestlé House

Jacaranda Marg, 'M' Block, DLF City, Phase – II

Gurugram – 122002, Haryana

Phone 0124 - 3940000

E-mail: investor@in.nestle.com

Website www.nestle.in



PKR:SG: 30:23

25th April 2023

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street, Fort

Mumbai – 400001

BSE Scrip Code - 500790

Subject: Outcome of the Board Meeting:

- I. **Regulation 33 of Listing Regulations: Unaudited Financial Results for the first quarter ended 31st March 2023**
- II. **Mr. Matthias Christoph Lohner, Executive Director - Technical (DIN: 08934420) to demit office with effect from the close of business hours on 30th June 2023; Nomination of Mr. Satish Srinivasan in place of Mr. Matthias Christoph Lohner w.e.f. 1st July 2023, subject to approvals**

Dear Madam/ Sir,

1. Unaudited Financial Results for the first quarter ended 31st March 2023

The Board of Directors, at their meeting held today, approved the Unaudited Financial Results of the Company for the first quarter ended 31st March 2023 ("UFRs"). Enclosed are the UFRs of the Company along with the Limited Review Report on the said UFRs issued by M/s. S. R. Batliboi & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company and the Press Release relating to the UFRs. The same are also being uploaded on the Company's website. The UFRs shall be published in newspapers as per the Listing Regulations.

2. Mr. Matthias Christoph Lohner, Executive Director – Technical (DIN: 08934420) to demit office with effect from the close of business hours on 30th June 2023; Nomination of Mr. Satish Srinivasan to succeed in place of Mr. Matthias Christoph Lohner w.e.f. 1st July 2023, subject to approvals

Mr. Matthias Christoph Lohner, Executive Director – Technical, shall demit office with effect from the close of business hours on 30th June 2023. Mr. Matthias will be taking up a new assignment with a Nestlé Affiliate.

Mr. Satish Srinivasan, currently Head of Operations – Dairy Strategic Business Unit of Nestlé, Switzerland, has been nominated to succeed Mr. Matthias Christoph Lohner effective from 1st July 2023, subject to approvals.

Mr. Srinivasan joined Nestlé India in the year 1993 and worked on various assignments across Nestlé factories in India, Philippines, Sri Lanka, Equatorial Africa Region and Indo China Region with increasing responsibilities. He holds an Engineering Degree and has over 35 years of experience. With strong expertise in the technical operations, Mr. Srinivasan has made significant contributions to Nestlé Group and is well recognised for driving the operations strategy, capital expenditure optimisation, quality, people-oriented approach, problem-solving skills and speed of execution.

The meeting of the Board of Directors commenced at 9:15 hours and the above agenda items concluded at 10:15 hours.

The above is for your information and records.

Thanking you,

Yours truly,

NESTLÉ INDIA LIMITED

PRAMOD KUMAR RAI

COMPANY SECRETARY AND COMPLIANCE OFFICER

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 2023

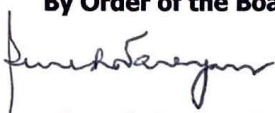
PARTICULARS		THREE MONTHS ENDED			(₹ Million)
		31.3.2023 (Un-audited)	31.12.2022 (Audited as explained in Note 8)	31.3.2022 (Un-audited)	Accounting Year ended 31.12.2022 (Audited)
A	INCOME				
	DOMESTIC SALES	46,127.3	40,618.5	38,062.0	160,976.0
	EXPORT SALES	1,956.7	1,714.2	1,566.4	6,919.3
	SALE OF PRODUCTS	48,084.0	42,332.7	39,628.4	167,895.3
	OTHER OPERATING REVENUES	221.3	235.2	298.0	1074.3
i	REVENUE FROM OPERATIONS	48,305.3	42,567.9	39,926.4	168,969.6
ii	OTHER INCOME	336.9	295.5	214.4	1,010.0
	TOTAL INCOME	48,642.2	42,863.4	40,140.8	169,979.6
B	EXPENSES				
i	COST OF MATERIALS CONSUMED	21,826.5	20,060.2	18,459.2	76,521.1
ii	PURCHASES OF STOCK-IN-TRADE	999.5	949.5	833.2	3,480.2
iii	CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK-IN-TRADE	(510.7)	(1795.0)	(1442.1)	(2,502.7)
iv	EMPLOYEE BENEFITS EXPENSE	4,542.5	4,069.5	3,983.4	16,354.6
v	FINANCE COSTS (INCLUDING INTEREST COST ON EMPLOYEE BENEFIT PLANS)	370.1	448.3	355.8	1,545.7
vi	DEPRECIATION AND AMORTISATION	1,017.0	986.6	1,045.1	4,030.1
vii	OTHER EXPENSES	10,205.3	9,337.9	8,710.8	36,970.5
viii	IMPAIRMENT LOSS ON PROPERTY, PLANT AND EQUIPMENT	113.0	134.2	-	294.3
ix	NET PROVISION FOR CONTINGENCIES	31.8	(95.3)	61.6	162.9
x	CORPORATE SOCIAL RESPONSIBILITY EXPENSE	142.6	176.8	110.8	563.2
	TOTAL EXPENSES	38,737.6	34,272.7	32,117.7	127,123.6
C	PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (A-B)	9,904.6	8,590.7	8,023.0	32,559.7
D	EXCEPTIONAL ITEMS	-	-	-	-
E	PROFIT BEFORE TAX (C-D)	9,904.6	8,590.7	8,023.0	32,559.7
F	TAX EXPENSE:				
	CURRENT TAX	2,585.2	2,295.3	2,162.0	8,686.1
	DEFERRED TAX	(47.0)	14.8	(46.7)	(31.6)
G	PROFIT FOR THE PERIOD (E-F)	7,366.4	6,280.6	5,907.7	23,905.2
H	OTHER COMPREHENSIVE INCOME				
a. (i)	ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS				
	- RE-MEASUREMENT OF RETIRAL DEFINED BENEFIT PLANS	(693.6)	1,421.7	23.4	1,522.4
	- EQUITY INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME	-	-	(17.7)	(17.7)
(ii)	INCOME TAXES RELATING TO ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS	174.6	(357.8)	(5.9)	(383.2)
b. (i)	ITEMS THAT WILL BE RECLASSIFIED TO PROFIT OR LOSS				
	- CHANGES IN FAIR VALUE OF CASH FLOW HEDGES	9.0	14.2	1.7	(2.8)
(ii)	INCOME TAXES RELATING TO ITEMS THAT WILL BE RECLASSIFIED TO PROFIT OR LOSS	(2.0)	(3.6)	(0.4)	0.7
	TOTAL OTHER COMPREHENSIVE INCOME (a+b)	(512.0)	1,074.5	1.1	1,119.4
I	TOTAL COMPREHENSIVE INCOME (G+H)	6,854.4	7,355.1	5,908.8	25,024.6
J	PAID UP EQUITY SHARE CAPITAL (FACE VALUE – ₹10 PER SHARE)	904.2	904.2	904.2	904.2
K	OTHER EQUITY	30,482.0	23,627.5	24,453.6	23,627.5
L	EARNINGS PER SHARE (EPS) (not annualized for quarters)				
	BASIC/ DILUTED EPS (₹)	76.40	65.14	61.27	247.94
	ADDITIONAL INFORMATION:				
	PROFIT FROM OPERATIONS [C - A(ii) + B(v) + B(x)]	10,080.4	8,920.3	8,275.2	33,658.6

Notes:

1. 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.
2. 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 Exceptional Items & Tax less Other Income and adding back Finance Costs (Including Interest Cost on Employee Benefit Plans) and Corporate Social Responsibility Expense.
3. As per the requirements of Appendix C to Ind AS 103 – Business Combinations under common control, the figures for three months ended 31.03.2022 have been restated to include the financial results of pet food business acquired by the Company with effect from 01.10.2022.
- 4. Comparisons with reference to quarter ended 31.03.2022 unless otherwise specified:**
 - a. Total Sales and Domestic Sales for the quarter increased by 21.3% and 21.2% respectively. Domestic Sales growth is broad based with a healthy balance of pricing, volume and mix. Export Sales increased by 24.9%.
 - b. Other Income increased due to higher yields and higher average liquidities.
 - c. Cost of materials consumed [B(i)+B(ii)+B(iii)] as a % to sales has increased due to higher commodity prices, particularly milk and its derivatives, wheat flour, edible oil, partly offset by better realisations.
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. The Board of Directors on 12th April 2023 have declared an interim dividend for 2023 of ₹ 27.0 per equity share (Face value ₹ 10/- per equity share) amounting to ₹ 2,603.2 million, which will be paid on and from 8 May 2023 along with the final dividend for 2022 of ₹ 75.0 per equity share approved in the Annual General Meeting on April 12, 2023.
7. 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. Accordingly, no separate segment information has been provided.
8. Figures for the three months ended 31.12.2022 are the balancing figures between audited figures in respect of the full year ended 31.12.2022 and the un-audited published figures for the nine months ended 30.09.2022.

THE ABOVE RESULTS AND THIS RELEASE HAVE BEEN REVIEWED BY THE AUDIT COMMITTEE OF THE BOARD AT THEIR MEETING HELD ON 24 APRIL 2023 AND APPROVED BY THE BOARD OF DIRECTORS AT THEIR MEETING HELD ON 25 APRIL 2023.

Date: 25 April 2023
Place: Sanand

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, Website: www.nestle.in
Phone: 011-23418891, Fax: 011-23415130

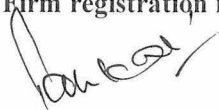
Independent Auditor's Review Report on the Quarterly Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Nestle India Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Nestle India Limited (the "Company") for the quarter ended March 31, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. 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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Pankaj Chadha

Partner

Membership No.: 091813



UDIN: 23091813BGQOXG2703

Place of signature: Gurugram, Haryana

Date: April 25, 2023



Nestlé Good food, Good life

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