

Date: 30th January, 2024

To,
National Stock Exchange of India Limited
Exchange Plaza, Bandra - Kurla Complex,
Bandra (East), Mumbai-400 051

Ref:

NCD- ISIN: INE412L08011
NCD- ISIN: INE412L08029

Sub.: Outcome of the Board Meeting pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

With reference to the captioned subject and pursuant to Regulation 51, 52 and 54 read with Para A of Part B of Schedule III to the Listing Regulations, and other applicable regulations and circular(s) as issued by SEBI from time to time, this is to inform you that the Board of Directors of the Company, at its Meeting held today, i.e., on Tuesday, 30th January, 2024, (which commenced at 12.00 noon and concluded at 1.25 p.m.), *inter alia*, has approved / noted the following:

a) APPROVAL OF THE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS' PERIOD ENDED 31ST DECEMBER, 2023:

The Board of Directors has approved the Unaudited Financial Results for the Quarter and Nine Months' period ended 31st December, 2023. (enclosed herewith).

b) NOTING OF THE STATUTORY AUDITORS' LIMITED REVIEW REPORT ON THE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS' PERIOD ENDED 31ST DECEMBER, 2023:

The Board took note of the Limited Review Report of the Statutory Auditors on the Unaudited Financial Results for the Quarter and Nine Months' period ended 31st December, 2023, (enclosed herewith).

Further we are also enclosing the following:

- i. Information as per Regulation 52(4) of Listing Regulations.
- ii. Security Cover Certificate pursuant to Regulation 54 of the SEBI Listing Regulations – **Not Applicable to Creamline Dairy Products Limited, as the NCDs issued are unsecured.**
- iii. A statement in terms of Regulations 52(7) and 52 (7A) of the Listing Regulations.

Please take the above information on your records.

Thanking you,
Yours sincerely,

For Creamline Dairy Products Limited

Neha Devendra
Pawar
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Devendra Pawar
Date: 2024.01.30
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Neha Pawar
Company Secretary
(ACS 37115)



Creamline Dairy Products Limited

Notes to Unaudited financial results for the quarter and nine months ended 31 December 2023

- 1 The above reviewed Financial Results which are published in accordance with Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India Operational Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10th August 2021. The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 30 January 2024. These Financial Results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act 2013 read with the relevant rules there under and the other accounting principles generally accepted in India. The Financial Results have been subjected to a limited review by the Statutory Auditors of the Company and the auditors have expressed unmodified opinion on the same.
- 2 During the quarter ended 31 December 2023, the Company has issued 5,000 unsecured, rated, listed, redeemable, Non-convertible Debentures (NCD's) having a face value ₹1,00,000 each carrying an annual interest rate of 8.65% on private placement basis and repayable at the end of 36 months from the date of allotment i.e., on 23 October 2023. These NCD's have been listed on the Stock Exchange (NSE Limited) with effect from 26 October 2023. These NCD's have been rated as IND AA-/Stable by India Rating & Research Private Limited.
- 3 During the quarter and nine months ended 31 December 2023, the Company had not received any complaints from the NCD holders and there has been no complaint pending for redressal at the beginning or at the end of the quarter.
- 4 The Commercial Paper issued by the company are listed on National Stock Exchange (NSE) and outstanding as on 31 December 2023 were aggregating to Rs.7,500 Lakhs. The Company's Commercial Paper has been rated as CRISIL A1+ by CRISIL.
- 5 The Company is primarily engaged in the business of manufacturing milk and milk products which is considered to be the only reportable business segment as per Ind AS 108- Operating Segments.
- 6 The above financials results are also available on the Stock Exchanges website i.e. www.nseindia.com and the Company's website www.creamlinedairy.com

7 Information pursuant to requirements of Regulation 52(4) of SEBI (LODR) Regulations 2015 for the half year ended 31 December 2023:

Sl No	Particulars	Quarter Ended December 31, 2023 (Unaudited)	Quarter Ended September 30, 2023 (Unaudited)	Quarter Ended December 31, 2022 (Unaudited)	Nine Months Ended December 31, 2023 (Unaudited)	Nine Months Ended December 31, 2022 (Unaudited)	Year Ended March 31, 2023 (Audited)
1	Debt-equity ratio (in times)	2.36	2.27	1.56	2.36	1.56	2.09
2	Debt service coverage ratio (in times)	0.50	0.44	(0.16)	0.53	(0.01)	0.14
3	Interest service coverage ratio (in times)	2.01	0.57	(4.27)	0.70	(4.14)	(3.41)
4	Outstanding redeemable preference shares (quantity and value in INR Lakhs)	-	-	-	-	-	-
5	Debtenture redemption reserve (INR in Lakhs)	990.00	490.00	-	990.00	-	-
6	Net worth	10,515	9,958	11,888	10,515	11,888	10,954
7	Net profit/(loss) after tax (INR in Lakhs)	513.11	(221.22)	(1,232.86)	(450.31)	(3,243.53)	(4,156.30)
8	Earnings per share (non - annualized) (in INR)	4.53	(1.95)	(10.89)	(3.98)	(28.64)	(36.70)
9	Current ratio	0.90	0.66	0.44	0.90	0.44	0.59
10	Long term debt to working capital	(15.63)	(3.74)	(0.37)	(15.63)	(0.37)	(2.43)
11	Bad debts to Account receivable ratio	0.01	0.00	0.04	0.02	0.04	0.09
12	Current liability ratio	0.56	0.64	0.95	0.56	0.95	0.78
13	Total debts to total assets	0.51	0.51	0.44	0.51	0.44	0.50
14	Debtors turnover - Annualized	86.36	90.92	98.64	92.82	104.19	101.10
15	Inventory turnover - Annualized	10.99	13.34	11.50	11.81	12.15	10.96
16	Operating margin (%)	5.27%	3.04%	-1.55%	3.17%	-1.06%	-0.76%
17	Net profit margin (%)	1.40%	-0.57%	-4.79%	-0.38%	-3.99%	-3.75%

The Company doesn't have any capital redemption reserve outstanding as at 31 December 2023

Formulae used for calculation are as under .

Debt equity ratio: Total Debt ÷ Total equity (Total Debt: Long term borrowings+ Short term borrowings)

Debt Service coverage ratio: Earnings available for debt service ÷ Debt Service (Debt Service = Interest & Lease Payments + Principal Repayments)

Earning for Debt Service = Net Profit after taxes + Depreciation + Interest + Loss on sale of property, plant and equipment etc.

Interest Service Coverage Ratio: (Profit before tax + Finance costs) ÷ Finance costs

Net worth: Paid up equity share capital + Other equity

Current Ratio: Current Assets ÷ Current Liabilities

Long term debt to working capital: (Non current borrowings + Current maturities of long term debt) ÷ (Current Assets- Current liabilities-Current maturities of long term debt)

Bad debts to accounts receivable ratio: Bad debts including provision for doubtful debts ÷ Average Trade receivables

Current Liability ratio: Current liability ÷ (Total liabilities)

Total Debts to total assets: Total Debt ÷ Total assets

Debtors' turnover: Revenue from operations ÷ Average Trade receivables (annualised)

Inventory turnover : Revenue from operations ÷ Average Inventory (annualised)

Operating margin: (Profit before tax+ Finance costs + Depreciation) ÷ Revenue from operations

Net Profit margin: Net profit before tax for the period/year ÷ Revenue from operations

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Devireddy Chandrasheker Reddy
 Executive Director
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 DN: cn=Devireddy Chandrasheker Reddy, o=BHUPEN DRA SURI, ou=, email=devireddy@bhupendrasuri.com, c=IN

Bhupendra Suri
 Whole-Time Director and
 Chief Executive Officer
 DIN: 09035926
 Place: Hyderabad

MANOJ PRABHAKARAN PULAMANTHOLEPISHA RATH
 Digitally signed by Manoj Prabhakaran Pulamant Holepisha Rath
 DN: cn=Manoj Prabhakaran Pulamant Holepisha Rath, o=, ou=, email=manojprath@bhupendrasuri.com, c=IN

P.P.Manoj
 Chief Financial Officer
 Place: Hyderabad

Date: 30 January 2024

Limited Review Report on unaudited financial results of Creamline Dairy Products Limited for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 pursuant to Regulation 52 and Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021

To the Board of Directors of Creamline Dairy Products Limited

1. We have reviewed the accompanying Statement of unaudited financial results of Creamline Dairy Products Limited (hereinafter referred to as “the Company”) for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by its 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 52 and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. Our responsibility is to issue a report 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. 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 Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 and Regulation 33 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, including

Limited Review Report (*Continued*)
Creamline Dairy Products Limited

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

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CHOUHARY

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Rahul Choudhary

Partner

Mumbai

30 January 2024

Membership No.: 408408

UDIN:24408408BKGPUC3244

Column A	Column B	Column C i	Column D ii	Column E iii	Column F iv	Column G v	Column H vi	Column I vii	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in Negative)	(Total C to H)	Related to only those items covered by this certificate					Total Value (=K+L+M+N)
		Debt for which this Certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debtholder (includes debt for which this Certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari pass charge)		Market Value for assets charged on Exclusive basis	Carrying /book Value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu Charge Assets viii	Carrying value / book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)		
		Book Value	Book Value	Yes/ No	Book Value	Book Value								Relating to Column F	
ASSETS															
	Property, Plant and Equipment														
	Property, Plant and Equipment														
	Right of Use Assets														
	Goodwill														
	Intangible Assets														
	Intangible Assets Under Development														
	Investments														
	Loans														
	Inventories														
	Trade Receivables														
	Cash and Cash Equivalents														
	Bank Balances other than Cash and Cash Equivalents														
	Others														
	Total														
LIABILITIES															
	Debt securities to which this certificate pertains														
	Other debt sharing pari-passu charge with above debt														
	Other Debt														
	Subordinated debt														
	Borrowings														
	Bank														
	Debt Securities														
	Others														
	Trade Payables														
	Lease Liabilities														
	Provisions														
	Others														
	Total														
	Cover on Book Value														

NOT APPLICABLE

NOT APPLICABLE



A. Statement of Utilization of Issue Proceeds:

1. Name of the Issuer	2. ISIN	3. Mode of Fund Raising (Public issues/ Private placement)	4. Type of instrument	5. Date of raising funds	6. Amount Raised	7. Funds utilized	8. Any deviation (Yes/ No)	9. If is Yes, then specify the purpose of for which the funds were utilized	10. Remarks, if any
Creamline Dairy Products Limited	INE412L08011	Private Placement	Non-Convertible Debentures	21-08-2023	49 Crore	49 Crore	No	NA	NA
	INE412L08029			23-10-2023	50 Crore	50 Crore			

B. Statement of Deviation / Variation in Use of Issue Proceeds:

Particulars	Remarks
Name of listed entity	Creamline Dairy Products Limited
Mode of fund raising	Private Placement
Type of instrument	Non- Convertible Debentures
Date of raising funds	Refer 'Statement of utilization of issue proceeds' "A" above
Amount raised	Rs. 99 crore (outstanding as on December 31, 2023)
Report filed for quarter ended	December 31, 2023
Is there a deviation/ variation in use of funds raised?	Not Applicable
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not Applicable
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the deviation/ variation	Not Applicable
Comments of the audit committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
General Corporate purpose	NA	49 Crore	NA	49 Crore	NA	NA
General Corporate purpose	NA	50 Crore	NA	50 Crore	NA	NA

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed,

For Creamline Dairy Products Limited


P.R. Manoj
Chief Financial Officer

Date: 30th January, 2024
Place: Hyderabad

