

Date: 26th October, 2023

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

Sub.: Outcome of the Board Meeting

Pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Schedule III to the said Regulations, this is to inform you that the Board of Directors of the Company, at its Meeting held today, i.e., on Thursday, 26th October, 2023 (which commenced at 11.45 a.m. and concluded at 12.55 p.m.), *inter alia*, has approved / noted the following:

a) APPROVAL OF THE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023:

Upon recommendation of the Audit Committee, the Board of Directors has approved the Unaudited Financial Results as per Indian Accounting Standards (IND AS) for the Quarter and Half Year ended 30th September, 2023, along with Cash Flow Statement and the Statement of Assets and Liabilities as on 30th September, 2023 (enclosed herewith).

b) NOTING OF THE STATUTORY AUDITORS' LIMITED REVIEW REPORT ON THE UNAUDITED FINANCIAL RESULTS (STANDALONE & CONSOLIDATED) FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023:

The Board of Directors took note of the Limited Review Report of the Statutory Auditors on the Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2023 (enclosed herewith).

The Limited Review Report of the Statutory Auditors is with unmodified opinion with respect to the Unaudited Financial Results of the Company for the Quarter and Half Year ended 30th September, 2023.

Please take the above information on your records.

Thanking you,

Yours sincerely,

For Creamline Dairy Products Limited

Neha Devendra Pawar
Digitally signed by Neha Devendra Pawar
Date: 2023.10.26 13:00:08 +0530'

Neha Pawar

Company Secretary

(ACS 37115)

Encl.: As above



Creamline Dairy Products Limited
CIN: U15201TG1986PLC006912

Registered Office : 6-3-1238/B/21, Asif Ave, Raj Bhavan Rd, Somajiguda, Hyderabad, Telangana 500082. Website : <https://www.creamlinedairy.com>

Statement of financial results for the quarter and six months ended 30 September 2023

(All amounts are in Indian Rupees in lakhs except for share data or otherwise stated)

Particulars	Quarter Ended September 30, 2023 (Unaudited)	Quarter Ended June 30, 2023 (Unaudited)	Quarter Ended September 30, 2022 (Unaudited)	Six Months Ended September 30, 2023 (Unaudited)	Six Months Ended September 30, 2022 (Unaudited)	Year Ended March 31, 2023 (Audited)
Revenue						
Revenue from operations	39,008.14	42,448.35	36,083.49	81,456.49	75,426.71	1,50,113.16
Other income	22.26	42.74	81.73	65.00	121.33	527.08
Total Income	39,030.40	42,491.09	36,165.22	81,521.49	75,548.04	1,50,640.24
Expenses						
Cost of materials consumed	28,424.87	35,696.31	28,119.57	64,121.18	58,632.93	1,21,626.57
Purchase of stock-in-trade	690.85	717.40	611.37	1,408.25	1,190.52	2,500.20
Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,058.79	(2,400.66)	1,584.65	(1,341.87)	3,653.06	1,386.35
Employee benefits expense	2,428.52	2,400.15	2,197.62	4,828.67	4,314.20	8,812.11
Finance costs	515.11	496.14	281.02	1,011.25	539.22	1,276.51
Depreciation and amortisation expense	893.49	866.83	784.01	1,760.32	1,560.24	3,212.78
Other expenses	5,239.99	5,457.12	4,040.48	10,697.11	8,387.56	17,452.51
Total expenses	39,251.62	43,233.29	37,618.72	82,484.91	78,277.73	1,56,267.03
Loss before tax	(221.22)	(742.20)	(1,453.50)	(963.42)	(2,729.69)	(5,626.79)
Tax expense:						
Current tax	-	-	-	-	-	-
Tax adjustment for earlier years	-	-	-	-	-	-
Deferred tax (credit)/charge	-	-	(353.37)	-	(719.02)	(1,470.49)
Net Loss after tax (A)	(221.22)	(742.20)	(1,100.13)	(963.42)	(2,010.67)	(4,156.30)
Other comprehensive income						
Items that will not be reclassified subsequently to profit or loss						
Remeasurement of post-employment benefit obligations	9.21	(42.26)	46.33	(33.05)	20.07	8.58
Income tax relating to items that will not be reclassified to Profit or Loss	-	-	(11.66)	-	(5.05)	(2.16)
Other comprehensive income/(expense) (B)	9.21	(42.26)	34.67	(33.05)	15.02	6.42
Total comprehensive expense (A + B)	(212.01)	(784.46)	(1,065.46)	(996.47)	(1,995.65)	(4,149.88)
Paid-up Equity Share Capital (Face Value of Rs.10/- per share)	1,132.47	1,132.47	1,132.47	1,132.47	1,132.47	1,132.47
Other Equity						
Earnings per share						
Basic and Diluted per share of Rs. 10/- each	(non - annualized) (1.95)	(non - annualized) (6.55)	(non - annualized) (9.71)	(non - annualized) (8.51)	(non - annualized) (17.75)	(annualized) (36.70)



Creamline Dairy Products Limited

Statement of Assets and Liabilities as at 30 September 2023

(All amounts are in Indian Rupees in lakhs except for share data or otherwise stated)

Particulars	30 September 2023 (Unaudited)	31 March 2023 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	25,560.95	25,571.18
Capital work-in-progress	223.43	186.11
Other Intangible assets	62.46	67.82
Right of use assets	190.46	213.82
Financial assets		
Other financial assets	403.55	378.13
Non-current tax assets (net)	648.92	641.79
Deferred Tax Asset (net)	2,337.67	2,337.67
Other non-current assets	381.29	297.78
Total non-current assets	29,808.73	29,694.30
Current assets		
Inventories	11,481.81	11,918.79
Financial assets		
Trade receivables	1,677.62	1,754.73
Cash and cash equivalents	604.41	963.14
Bank balances other than cash and cash equivalents	76.62	76.62
Other current financial assets	81.98	89.52
Other current assets	675.80	818.73
Total current assets	14,598.24	15,621.53
Total assets	44,406.97	45,315.83
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,132.47	1,132.47
Other equity	8,825.13	9,821.60
Total equity	9,957.60	10,954.07
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	11,609.74	7,113.91
Lease liabilities	123.07	132.23
Other financial liabilities	88.00	88.00
Provisions	326.33	241.81
Other non-current liabilities	129.06	133.73
Total non-current liabilities	12,276.20	7,709.68
Current liabilities		
Financial liabilities		
Borrowings	11,030.54	15,744.54
Lease liabilities	97.07	109.32
Trade payables		
a) Total outstanding dues of micro enterprise and small enterprises	413.75	633.00
b) Total outstanding dues of other than micro enterprises and small enterprises	6,063.29	5,705.84
Other financial liabilities	3,452.64	3,380.48
Other current liabilities	822.19	784.35
Provisions	293.69	294.55
Total current liabilities	22,173.17	26,652.08
Total liabilities	34,449.37	34,361.76
Total Equity and liabilities	44,406.97	45,315.83



Creamline Dairy Products Limited

Statement of cash flows for the half year ended 30 September 2023

(All amounts are in Indian Rupees in lakhs except for share data or otherwise stated)

Particulars	30 September 2023 (Unaudited)	30 September 2022 (Unaudited)
Cash flow from operating activities :		
Loss before tax	(963.42)	(2,729.69)
Adjustment for:		
Depreciation and amortisation expense	1,760.32	1,560.24
Loss on sale of property, plant and equipment	0.34	0.42
Profit on sale of property, plant and equipment	(22.09)	(0.87)
Profit on sale of investments (net)	(2.54)	(3.32)
Amortisation of government grants	(4.67)	(4.67)
Interest income	(15.62)	(18.48)
Finance costs	1,011.25	539.22
Allowances for doubtful debts and advances	18.57	-
Liabilities no longer required written back	(0.00)	(50.00)
Operating Profit/(Loss) before working capital changes	1,782.14	(707.15)
Working capital adjustments		
Inventories	436.98	8,269.79
Trade receivables	77.11	(534.12)
Other non-current assets and current assets	121.78	16.29
Other financial assets	(25.44)	(17.26)
Trade payables	138.20	26.24
Employee benefit obligations	50.61	(40.62)
Other financial liabilities - current and non-current	151.97	40.73
Other current and non-current liabilities	37.84	(269.08)
Cash generated from operations	2,771.19	6,784.82
Taxes paid	(7.13)	(7.86)
Net cash generated from operating activities	2,764.06	6,776.96
Cash flow from investing activities :		
Acquisition of property, plant and equipment (net of capital advances, capital creditors and capital work-in-progress)	(1,955.35)	(1,755.94)
Proceeds from sale of property, plant and equipment	54.44	12.06
Purchase and sale of short-term investments, net	2.54	3.32
Interest received	23.18	27.10
Net cash used in investing activities	(1,875.19)	(1,713.46)
Cash flow from financing activities :		
Repayment of short-term borrowings	(2,500.00)	(4,421.15)
Proceeds from long-term borrowings	4,900.00	-
Repayment of long-term borrowings	(2,618.17)	(661.96)
Proceeds from inter-corporate deposits	1,000.00	-
Repayment of inter-corporate deposits	(1,000.00)	-
Finance costs	(967.10)	(528.54)
Payment of lease liabilities	(62.33)	(71.20)
Net cash used in financing activities	(1,247.60)	(5,682.85)
Net decrease in cash and cash equivalents	(358.73)	(619.35)
Cash and cash equivalents at the beginning of the year	963.14	887.56
Cash and cash equivalents at the end of the period	604.41	268.21

The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'



Creamline Dairy Products Limited

Notes to Unaudited financial results for the quarter and half year ended 30 September 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 26 October 2023. 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 period ending 30 September 2023, the Company had issued 4,900 unsecured, rated, listed, redeemable, Non-convertible Debentures (NCD's) of face value ₹1,00,000 each for a total amount of INR 4,900 Lakhs on a private placement basis. These NCD's have been listed on the Stock Exchange (NSE Limited) with effect from 23 August 2023. The NCD's are repayable at the end of 36 months from the date of allotment i.e. on 21 August 2026 and carry an annual interest rate of 8.65% per annum due on 21 August of every year. These NCD's have been rated as IND AA-/Stable by India Rating & Research Private Limited.
- 3 During the quarter and half year ended 30 September 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 30 September 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 30 September 2023:

Sl No	Particulars	Quarter Ended September 30, 2023 (Unaudited)	Quarter Ended June 30, 2023 (Unaudited)	Quarter Ended September 30, 2022 (Unaudited)	Six Months Ended September 30, 2023 (Unaudited)	Six Months Ended September 30, 2022 (Unaudited)	Year Ended March 31, 2023 (Audited)
1	Debt-equity ratio (in times)	2.27	2.38	1.18	2.27	1.18	2.09
2	Debt service coverage ratio (in times)	0.44	0.63	(0.05)	0.49	0.07	0.14
3	Interest service coverage ratio (in times)	0.57	(0.50)	(4.17)	0.05	(4.06)	(3.41)
4	Outstanding redeemable preference shares (quantity and value in INR Lakhs)	-	-	-	-	-	-
5	Debt redemption reserve (INR in Lakhs)	490.00	-	-	490.00	-	-
6	Net worth	9,958	10,170	13,108	9,958	13,108	10,954
7	Net loss after tax (INR in Lakhs)	(221.22)	(742.20)	(1,100.13)	(963.42)	(2,010.67)	(4,156.30)
8	Earnings per share (non - annualized) (in INR)	(1.95)	(6.55)	(9.71)	(8.51)	(17.75)	(36.70)
9	Current ratio	0.66	0.58	0.43	0.66	0.43	0.59
10	Long term debt to working capital	(3.74)	(1.88)	(0.49)	(3.74)	(0.49)	(2.43)
11	Bad debts to Account receivable ratio	0.00	0.01	-	0.01	-	0.09
12	Current liability ratio	0.64	0.80	0.94	0.64	0.94	0.78
13	Total debts to total assets	0.51	0.52	0.40	0.51	0.40	0.50
14	Debtors turnover - Annualized	90.92	100.13	97.39	94.93	101.79	101.10
15	Inventory turnover - Annualized	13.34	13.10	12.73	13.92	13.31	10.96
16	Operating margin (%)	3.04%	1.46%	-1.08%	2.22%	-0.84%	-0.76%
17	Net profit margin (%)	-0.57%	-1.75%	-4.03%	-1.18%	-3.62%	-3.75%

The Company doesn't have any capital redemption reserve outstanding as at 30 September 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

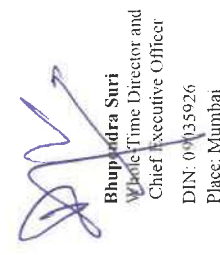
Net Profit margin: Net profit before tax for the period/year ÷ Revenue from operations



Date: 26 October 2023


K. Bhasker Reddy
 Managing Director

DIN: 00014291
 Place: Mumbai


Bhupendra Surri
 Whole Time Director and
 Chief Executive Officer

DIN: 00035926
 Place: Mumbai


P.P. Manoj
 Chief Financial Officer



Limited Review Report on unaudited financial results of Creamline Dairy Products Limited for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 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 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 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



Rahul Choudhary

Partner

Mumbai

26 October 2023

Membership No.: 408408

UDIN:23408408BGYLHC3645