Annual Report 2025-2026

NOURISH THE WINNER IN YOU

CONTENTS

BOARD OF DIRECTORS

Mr. Nadir B. Godrej
Non-Executive Chairman

Mr. Balram Singh Yadav
Non-Executive Director
(Resigned w.e.f. 31st August, 2025)

Mr. Sunil Kataria
Non-Executive Director
(Appointed w.e.f. 25th July 2025)

Mr. Gaurav Pande
Whole Time Director &
Chief Executive Officer
(Appointed w.e.f. 28th April, 2026)

Mr. S. Varadaraj
Non-Executive Director

Mr. Kondapally Bhasker Reddy
Managing Director
(Resigned w.e.f. 2nd June, 2025)

Mr. D. Chandra Shekhar Reddy
Executive Director
(Resigned w.e.f. 2nd June, 2025)

Mrs. Rama Kumari Mandava
Executive Director
(Resigned w.e.f. 2nd June, 2025)

Mrs. Manga Raj Chinthala
Executive Director
(Resigned w.e.f.
2nd June, 2025)

Mr. Bhupendra Suri
Whole Time Director &
Chief Executive Officer
(Resigned on
24th November, 2025)

Mr. Kannan Sitaram
Independent Director

Ms. Anjali Gupte
Independent Director
(Appointed w.e.f.
11th September, 2025)

Mr. Jude Fernandes
Independent Director
(Ceased w.e.f.
11th April 2026)

Board Committees

Audit Committee

Mr. Kannan Sitaram (Chairman)

Ms. Anjali Gupte (Member)

Mr. S. Varadaraj (Member)

Nomination and Remuneration Committee

Ms. Anjali Gupte (Chairperson)

Mr. Kannan Sitaram (Member)

Mr. Sunil Kataria (Member)

Corporate Social Responsibility Committee

Mr. Sunil Kataria (Chairman)

Ms. Anjali Gupte (Member)

Mr. S. Varadaraj (Member)

Management Committee

Mr. Nadir Godrej (Chairman)

Mr. Sunil Kataria (Member)

Mr. S. Varadaraj (Member)

Key Managerial Personnel

Chief Financial Officer
Mr. P. P. Manoj

Company Secretary & Compliance Officers

Ms. Neha Pawar
(Resigned on 30th September, 2025)

Mr. Vinayak Nawale
(Appointed w.e.f. 31st December 2025 &
Resigned on 30th April, 2026)

Ms. Seema Sharma
(Appointed w.e.f 1st May, 2026)

CORPORATE INFORMATION

Statutory Auditors	:	B S R & Co. LLP, Chartered Accountants
Secretarial Auditors	:	BNP & Associates, Company Secretaries
Cost Auditors	:	S R and Associates, Cost Accountants
Registered Office		6-3-1238/B/21, Asif Avenue, Rajbhavan Road, Somajiguda, Hyderabad - 500082 Telangana. Tel. No.: (91 40) 2341 2323 Website: https://www.creamlinedairy.com
Registrar and Share Transfer Agent		XL Softech Systems Limited 3, Sagar Society, Road No.2, Banjara Hills, Hyderabad - 500 034. Phone: (91 40) 23545913/14/15 Email: xlfield@gmail.com
Debenture Trustees	:	**Catalyst Trusteeship Ltd** Windsor, 6th Floor, Office No. 604, CST Road, Kalina, Santacruz East, Mumbal – 400098 Maharashtra. Phone: + 022-49220555 Email: ComplianceCTLMumbai@clttrustee.com Website:https://www.catalysttrustee.com/
Debentures Listed on	:	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai- 400051.
Bankers	:	HDFC Bank Ltd ICICI Bank Ltd Axis Bank Ltd Federal Bank Ltd South Indian Bank Ltd HSBC Bank
Factories	:	**Telengana:** Uppal and Kesavaram Plant: **Tamil Nadu:** Orakkadu and V. K. Pudur **Andhra Pradesh:** Madanapally, Visakhapatnam and Ongole **Maharashtra:** Saoli **Karnataka:** Malavalli

NOTICE OF 39TH (THIRTY-NINTH) ANNUAL GENERAL MEETING (39TH AGM)

NOTICE is hereby given that the **39th ANNUAL GENERAL MEETING of the Shareholders of CREAMLINE DAIRY PRODUCTS LIMITED** ("the Company") will be held on **Tuesday, July 28, 2026 at 12.50 p.m. (IST)** through **Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")** to transact the following business:

ORDINARY BUSINESS:

1. **Adoption of Audited Financial Statements for the Financial Year ended March 31, 2026:**

   To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2026 and the Reports of the Board of Directors and the Statutory Auditors thereon, including Annexures thereto.

2. **Confirmation of Interim Dividend paid during the Financial Year 2025-26:**

   To confirm the Interim Dividend of Rs. 5.75 (Rupees Five and Paise Seventy-Five Only) per Equity Share of Face Value of Rs.10/- each paid during the Financial Year 2025-26.

3. **Re-appointment of Mr. S. Varadaraj (DIN: 00323436) as a Director, liable to retire by rotation, who has offered himself for re-appointment:**

   To appoint a Director in place of Mr. S. Varadaraj [Director Identification Number (DIN): 00323436], Non-Executive, Non-Independent Director, who retires by rotation and being eligible, offers himself for re-appointment, as a "Director" of the Company and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the approval of the Shareholders of the Company be and is hereby accorded to the re-appointment of Mr. S. Varadaraj [Director Identification Number (DIN): 00323436] as a "Director", who shall be liable to retire by rotation."

SPECIAL BUSINESS:

4. **Ratification of Remuneration of M/s. S. R. and Associates, Cost Accountants, the Cost Auditors of the Company for the Financial Year 2026-27:**

   To consider and ratify the remuneration of M/s. S. R. and Associates, Cost Accountants, the Cost Auditors of the Company, for the Financial Year 2026-27 and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 148 of the Companies Act, 2013 and other applicable provisions of the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof for the time being in force) and based on the recommendation of the Audit Committee and the Board of Directors, the remuneration payable to M/s. S. R. and Associates, Cost Accountants (Firm Registration No. 0540) [represented by Mr. K. S. V. Subba Rao (Membership No.: 20548), Partner], "Cost Auditors" appointed by the Board of Directors of the Company, for conducting the audit of the cost records of the Company for the Financial Year 2026-27, amounting to Rs. 90,000/- (Rupees Ninety Thousand Only) plus Goods and Service Tax (GST) as applicable and reimbursement of out-of-pocket expenses incurred by them in connection with the aforesaid audit at actuals, be and is hereby ratified and approved."

   "RESOLVED FURTHER THAT the Board of Directors and/or the Chief Financial Officer and/or the Company Secretary be and is hereby authorized to do all such acts, deeds, matters and things to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. **Approval for Appointment of Mr. Gaurav Pande (DIN: 08676829), as a "Director" of the Company:**

   To consider and approve the appointment of Mr. Gaurav Pande [Director Identification Number (DIN): 08676829] as a "Director" of the Company, and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Sections 149, 152 and 160 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) / amendment(s) / re-enactment(s) thereof for the time being in force) (the "Companies Act") and based on the recommendation of the

Nomination and Remuneration Committee, Mr. Gaurav Pande [Director Identification Number (DIN): 08676829], who has been appointed as an 'Additional Director' by the Board of Directors pursuant to Section 161 of the Companies Act 2013 with effect from April 28, 2026, be and is hereby appointed as a "Director" and that his appointment shall not be liable to determination by retirement by rotation."

"RESOLVED FURTHER THAT any Director or the Chief Financial Officer or the Company Secretary of the Company be and are hereby severally authorized to take all such step(s), as may be necessary, proper or expedient, to give effect to this resolution and to do all such act(s), deed(s), matter(s) and thing(s) as may be incidental thereto."

6. **Appointment of Mr. Gaurav Pande (DIN: 08676829), as the "Whole Time Director" for a term of 5 (Five) years i.e., for a period from April 28, 2026 upto April 27, 2031, while continuing to be the "Chief Executive Officer" of the Company:**

To consider and approve the appointment and remuneration of Mr. Gaurav Pande [Director Identification Number (DIN): 08676829] as the "Whole Time Director" (while continuing to be the "Chief Executive Officer") of the Company for a term of 5 (Five) years with effect from April 28, 2026 upto April 27, 2031, and if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160, 161, 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 read with Schedule V thereto and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 [including any statutory amendment(s) or modification(s) or re-enactment(s) thereof for the time being in force], read with Schedule V to the Companies Act, 2013 (as may be amended from time to time), and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company at their respective Meetings held on April 28, 2026 the approval of the Shareholders of the Company be and hereby accorded for the appointment of **Mr. Gaurav Pande** [Director Identification Number (DIN): 08676829], as the **"Whole Time Director"** of the Company (while continuing to be the "Chief Executive Officer"), for a term of 5 (Five) years with effect **from April 28, 2026 upto April 27, 2031,** at such remuneration and on the terms and conditions as stated hereinbelow and also elaborated in the Explanatory Statement annexed to this Notice:

Remuneration for a period of first 3 (Three) years of Tenure of Mr. Gaurav Pande as the "Whole Time Director" of the Company while continuing to be the "Chief Executive Officer:

1. **Basic Salary** in the range of Rs. 92,40,000/- (Rupees Ninety Two Lakh Forty Thousand Only) to Rs. 1,22,98,440/- (Rupees One Crore Twenty Two Lakh Ninety Eight Thousand Four Hundred Forty Only) per annum, payable monthly, with such increment(s) each year, as may be decided by the Nomination and Remuneration Committee and/or the Board of Directors from time to time, taking into account his performance, the Company's performance for the year and other relevant factors.

2. **Allowances, perquisites, benefits, facilities and amenities**, as per the rules of the Company or in such manner as may be approved by the Nomination and Remuneration Committee and/or the Board of Directors, including but not limited to, House Rent Allowance, Supplementary Allowance, Education Allowance, Leave Travel Assistance, payment/ reimbursement of food expenses / food vouchers, Company Car, Car maintenance and petrol reimbursement, in the range of Rs.1,97,27,400/- (Rupees One Crore Ninety Seven Lakh Twenty Seven Thousand Four Hundred Only) to Rs. 2,62,57,200/- (Rupees Two Crore Sixty Two Lakh Fifty Seven Thousand Two Hundred Only) per annum.

3. **Performance Linked Variable Remuneration (PLVR)** shall be paid according to the applicable scheme of the Company for each of the Financial Year as relevant to the period of appointment or as may be recommended by the Nomination & Remuneration Committee. Target PLVR will be in the range of Rs. 92,00,000/- (Rupees Ninety Two Lakh Only) to Rs. 1,22,45,200/- (Rupees One Crore Twenty Two Lakh Forty Five Thousand Two Hundred Only) per annum per annum and will be defined at the start of the Financial Year. However, the actual PLVR payout can be higher or lower than the PLVR base target depending on the key performance indicators comprising a combination of metrics like Consolidated Profit Before Tax, working capital efficiency or any other metric as may be determined by the Board and/or the Nomination and Remuneration Committee in context of that Financial Year.

4. **Company's contribution to retirement benefits** such as Provident Fund, Superannuation Fund, Gratuity Fund and other benefits, facilities and amenities as may be applicable as per the rules of the Company and those of the Fund(s) / Scheme(s) in force from time to time.

5. **Stock Options / Stock Grant Entitlement** shall be as per the prevailing rules of the company upto Rs.50,00,000/- (Rupees Fifty lakh Only) per annum on an annualized basis, as may be granted by the Nomination and Remuneration Committee and/or the Board of Directors from time to time.

6. **Retention Payout** of upto Rs.1,20,00,000/- (Rupees One Crore Twenty Lakh Only) per annum, subject to threshold individual performance conditions and any additional condition required by the Company. Retention payouts will be subject to clawback in case of resignation within 24 months from date of payout.

7. **Long Term Incentive (LTI)** under the Company's Long Term Incentive plan either at the end of the tenure of Mr. Gaurav Pande as a "Whole Time Director" (while continuing to be Chief Executive Officer) or at the end of the tenure of the LTI plan, in the manner and to the extent as may be determined by the Nomination and Remuneration Committee and/or the Board of Directors.

8. **Other Benefits as per the Rules of the Company:**

   Other Benefits as per the Rules of the Company shall include the following:

   a) Company Driver;

   b) Payment / reimbursement of telephone / mobile phone / internet expenses;

   c) Group term life insurance cover, Group medical cover;

   d) Payment / reimbursement of club membership fees;

   e) Consolidated Privilege Leave and Sick Leave and encashment / accumulation of leave

   f) Housing Loan and Contingency loan.

   Any reimbursements of actual expenses connected to business pertaining to entertainment, travel and other privileges, shall be as in force from time to time.

   Explanation - Perquisites shall be valued at actual cost, or if the cost is not ascertainable, the same shall be valued as per the applicable Income Tax Rules.

"RESOLVED FURTHER THAT where in any Financial Year during the tenure of Mr. Gaurav Pande as the "Whole Time Director & Chief Executive Officer" of the Company, if the Company has no profits or its profits are inadequate, the Company will pay minimum remuneration by way of salary and perquisites and allowances as approved above in compliance with the applicable provisions of Schedule V to the Act, **AND THAT** such remuneration shall be treated as the minimum remuneration payable to the Mr. Gaurav Pande in the absence or inadequacy of profits, in accordance with the provisions of Section 197 other applicable provisions, if any, of the Act read with Schedule V thereto (including any statutory modification(s) or re-enactment(s) thereof for the time being in force)."

"RESOLVED FURTHER THAT a copy of the foregoing resolution certified to be true by any one of the Directors or the Company Secretary or the Chief Financial Officer of the Company be submitted to the concerned authority(ies) / person(s) and they be requested to act thereupon."

By Order of the Board of Directors
For Creamline Dairy Products Limited

sd/-
S. Varadaraj
Director
(DIN: 00323436)

Date: April 28, 2026
Place: Mumbai

Registered Office : 6-3-1238/B/21, Asif Avenue, Rajbhavan Road, Somajiguda, Hyderabad - 500082 Telangana.

NOTES:

1. The Ministry of Corporate Affairs has, vide its Circular dated 22nd September 2025, read with various other applicable Circulars, permitted the holding of the Annual General Meeting **("AGM")** through Video Conferencing **("VC")** or Other Audio-Visual Means **("OAVM")**, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 **("the Act")** and MCA Circulars, the 39th (Thirty-Ninth) AGM of the Company is being held through VC / OAVM.

2. The relative Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, setting out the material facts relating to Item Nos. 4 - 6 of Special Business to be transacted at the AGM, as set out in this Notice, is annexed hereto.

   Further, additional information pursuant to Secretarial Standard on General Meetings **("SS-2")** issued by the Institute of Company Secretaries of India **("ICSI")**, in respect of Directors seeking appointment / re-appointment at this AGM as mentioned in Item No. 3, 5 & 6 of this AGM Notice is also annexed to this Notice as 'Annexure-I.

3. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

4. Corporate Shareholders intending to appoint their Authorized Representative(s) to attend the AGM, pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company, an original / scanned certified true copy of the Board Resolution with attested specimen signature of the duly authorized signatory(ies) who are authorized to attend and vote on their behalf at the AGM. The resolution / authorization shall be sent through the registered e-mail address of the Corporate Shareholder.

5. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.

6. The attendance of the Members attending the AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

7. Any request for inspection of the Register of Directors and Key Managerial Personnel and their Shareholding, maintained under Section 170 of the Act, the Register of Contracts and Arrangements in which the Directors are interested, maintained under Section 189 of the Act, may please be sent to **cdpl.secretarial@godrejcdpl.com**.

8. All the documents in connection with the accompanying Notice and Explanatory Statement are available for inspection through electronic mode on the basis of request being sent on **cdpl.secretarial@godrejcdpl.com**.

9. Shareholders are requested to register / intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), bank details including change in bank account number, IFSC Code, MICR Code, name of bank and branch details, to their Depository Participant(s) (DPs) in case the shares are held by them in electronic form and to XL Softech Systems Limited, Registrar and Share Transfer Agent of the Company, at 3, Sagar Society, Road No. 2, Banjara Hills, Hyderabad - 500 034, Telangana, in case the shares are held by them in physical form.

10. Shareholders are requested to note that the Notice of AGM and the Annual Report for the Financial Year 2025-26 will be available on the Company's website **www.creamlinedairy.com.**

11. **Compulsory Transfer of Equity Shares and Unpaid / Unclaimed Dividend to Investor Education and Protection Fund (IEPF):**

    Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended), all Equity Shares on which dividend has not been paid or claimed for 7 (seven) consecutive years or more are required to be transferred to the Investor Education and Protection Fund (IEPF) authority after complying with the procedure laid down under the said Rules.

    Shareholders who have not encashed the dividend warrants for the previous year(s), are requested to submit their claim with the Company / XL Softech Systems Limited, Registrar and Share Transfer Agent of the Company at 3, Sagar

Society, Road No. 2, Banjara Hills, Hyderabad - 500 034, Telangana or at their e-mail id **xlfield@gmail.com** with a copy to **cdpl.secretarial@godrejcdpl.com**.

Unclaimed / Unpaid Dividend:

Shareholders are informed that there is no amount due for transfer to IEPF in terms of Section 124 of the Companies Act, 2013, upon expiry of 7 (Seven) years from the date of its declaration.

During the Financial Year 2025-26, the Company transferred the unpaid dividend amount, remained unclaimed, of Financial Year 2017-18 transferred on or before the due date.

Shareholders are requested to note that no claim shall lie against the Company in respect of any amount of dividend remaining unclaimed / unpaid for a period of 7 (Seven) years from the dates they became first due for payment.

Any Shareholder is requested to approach the Company / Registrar and Share Transfer Agents of the Company for claiming the same as early as possible. The Company has sent reminders to all such Shareholders at their registered addresses for claiming the unpaid / unclaimed dividend, which will be transferred to IEPF.

The details of unpaid / unclaimed dividend since the Financial Year 2019-20 are given below:

Financial Year	Final / Interim Dividend	Date of Declaration of Dividend	Dividend (%)	Dividend per Equity Share (in Rs.)	Amount lying in the Unpaid Dividend Account as on March 31, 2026 (in Rs.)	Last Date for claiming Unclaimed Dividend
2019-20	Final	July 24, 2020	20	2	40,000	August 24, 2027
2020-21	First Interim	May 30, 2020	20	2	46,250	June 30, 2027
2020-21	Second Interim	July 24, 2020	20	2	33,750	August 24, 2027
2020-21	Third Interim	October 27, 2020	20	2	40,000	November 27, 2027
2020-21	Fourth Interim	January 28, 2021	20	2	40,000	February 28, 2028
2020-21	Final	August 2, 2021	20	2	40,000	September 2, 2028
2021-22	First Interim	May 3, 2021	20	2	40,000	June 3, 2028
2021-22	Second Interim	August 2, 2021	20	2	40,000	September 2, 2028
2021-22	Third Interim	November 3, 2021	20	2	40,000	December 3, 2028

12. Shareholders can avail the facility of nomination in respect of Equity Shares held by them in physical form pursuant to the provisions of Section 72 of the Act read with the Rules made thereunder. Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to XL Softech Systems Limited, Registrar and Share Transfer Agent of the Company, at 3, Sagar Society, Road No. 2, Banjara Hills, Hyderabad - 500 034, Telangana. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.

13. Shareholders are requested to send in their queries at least a week in advance to the Company Secretary & Compliance Officer at **cdpl.secretarial@godrejcdpl.com** to facilitate clarifications during the AGM.

14. Shareholders who would like to express their views or ask questions during the AGM, are requested to contact the Company Secretary & Compliance Officer at **cdpl.secretarial@godrejcdpl.com**.

15. The link for joining the AGM: **https://teams.microsoft.com/meet/43018608802869?p=u2oGjOSyrhS9WTDZoz**

16. For the purpose of Para 1.2.4 of the Secretarial Standards on General Meeting (SS-2) read with the Clarification/ Guidance on applicability thereof dated 15th April, 2020, issued by the Institute of Company Secretaries of India, the venue of the AGM shall be deemed to be the Registered Office of the Company at No. D-6-3-1238/B/21 Asif Avenue, Rajbhavan Road, Somajiguda, Hyderabad, Telangana - 500082.

17. The manner of Voting during the 39th AGM shall be show of hands unless poll is demanded.

18. All Members who join the AGM through VC/OAVM shall be eligible to vote on all the business items, unless interested.

19. The Chairperson of the 39th AGM shall be appointed in accordance with Section 104 of the Act;

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM:

a) The facility of participation at the AGM through VC/OAVM will be made available for all the Members of the Company.

b) The Members can join the AGM in the VC / OAVM mode upto 15 (Fifteen) minutes before and after the scheduled time of commencement of the AGM.

c) Members are encouraged to join the AGM through laptops for better experience.

d) Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the AGM.

e) Please note that Members connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio / video loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

f) Members who need assistance before or during the AGM, can contact on **cdpl.secretarial@godrejcdpl.com**.

INSTRUCTIONS FOR VOTING BY POLL

- Poll, if required, will take place by way of e-mail.
- During the AGM, where a poll on any item is required, the Members shall cast their vote on the resolutions only by sending e-mails through their e-mail addresses which are registered with the Company.
- The said e-mails shall only be sent to **cdpl.secretarial@godrejcdpl.com**.
- The Chairperson shall regulate the process of poll through e-mail.
- The Company shall maintain the confidentiality of the password and other privacy issues associated with the designated e-mail address at all times.
- Due safeguards with regard to authenticity of email address(es) and other details of the Members shall also be taken by the Company.
- In case the counting of votes requires time, the AGM shall be adjourned and called later to declare the result.

EXPLANATORY STATEMENT TO THE NOTICE OF THE 39TH (THIRTY-NINTH) ANNUAL GENERAL MEETING OF CREAMLINE DAIRY PRODUCTS LIMITED

PURSUANT TO THE PROVISIONS OF SECTION 102(1) OF THE COMPANIES ACT, 2013

The following Explanatory Statement in terms of the provisions of Section 102(1) of the Companies Act, 2013 **("the Act")**, sets out all material facts relating to the Special Business at Item Nos. 4-6 mentioned in the accompanying Notice for convening the **39th (Thirty-Ninth) Annual General Meeting of Creamline Dairy Products Limited on Tuesday, July 28, 2026 at 12.50 p.m. (IST):**

SPECIAL BUSINESS:

Item No. 4: Ratification of Remuneration of M/s. S. R. and Associates, Cost Accountants, the Cost Auditors of the Company for the Financial Year 2026-27:

The Board of Directors of the Company, based on the recommendation of the Audit Committee, at its Meeting held on April 28, 2026, has appointed M/s. S. R. and Associates, Cost Accountants, (Firm Registration No.: 0540 and represented by Mr. K. S. V. Subba Rao (Membership No.: 20548), Partner], as the "Cost Auditors" of the Company for the Financial Year 2026-27, pursuant to Section 148 and other applicable provisions of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014.

Pursuant to Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration of Rs.90,000/- (Rupees Ninety Thousand Only) per annum, exclusive of applicable tax(es) and reimbursement of out-of-pocket expenses at actuals, if any, payable to the Cost Auditors, as recommended by the Audit Committee and approved by the Board of Directors, shall be subject to ratification by the Shareholders. The Company has received requisite certificate from the aforementioned Cost Auditors.

The Board recommends the **Ordinary Resolution** set forth in Item No. 4 for approval of the Shareholders.

None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Resolution set out in Item No. 4.

Item No. 5: Approval for Appointment of Mr. Gaurav Pande (DIN: 08676829), as a "Director" of the Company:

Item No. 6: Appointment of Mr. Gaurav Pande (DIN: 08676829), as the "Whole Time Director" for a term of 5 (Five) years i.e., for a period commencing from April 28, 2026 upto April 27, 2031 while continuing to be the "Chief Executive Officer" of the Company.

The Board of Directors, based on the recommendation of Nomination and Remuneration Committee, appointed Mr. Gaurav Pande as the "Chief Executive Officer" of the Company with effect from April 2, 2026.

The Board believes that Mr. Gaurav Pande's extensive industry experience of over 22 years, strong leadership skills, coupled with his proven track record in business building, scaling operations, driving profitable growth and leading business transformations, will significantly benefit the Company.

Accordingly, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, at its Meeting held on April 28, 2026, approved the appointment of Mr. Gaurav Pande [Director Identification Number (DIN): 08676829] as the "Whole Time Director" of the Company for a term of 5 (five) years with effect from April 28, 2026 upto April 27, 2031, while continuing in his existing role as the "Chief Executive Officer" of the Company, subject to approval of the Members.

The Company has received the requisite consent, disclosure(s) and declaration(s) from Mr. Gaurav Pande as required under the provisions of the Companies Act, 2013 and also declaration confirming that he is not disqualified from acting as a Director in terms of Section 164 of the Act and that no order of Securities and Exchange Board of India (SEBI) or any other such authority has been passed against Mr. Gaurav Pande debarring him from accessing the capital markets or restraining him from holding the position of Director in any Company.

The brief profile of Mr. Gaurav Pande in terms of the Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) is annexed to this Notice as **'Annexure-I'.**

His brief profile, proposed remuneration and terms and conditions of appointment are provided hereunder:

Brief Profile of Mr. Gaurav Pande:

Mr. Gaurav Pande holds an MBA from XLRI, Jamshedpur and a B.Tech in Electrical Engineering from GB Pant University. He brings over 22 years of experience across Foods, QSR, FMCG and Consumer Durables, with deep expertise in business management, P&L leadership, sales, marketing, operations and go-to-market strategy.

Prior to joining the Company, Mr. Pande served as Executive Vice President and Business Head – Popeyes India at Jubilant FoodWorks Limited. In this role, he led the launch and scale-up of Popeyes in India, building the business from the ground up and establishing its operating model across strategy, organisation, supply chain, marketing and store expansion.

Before Jubilant FoodWorks, Mr. Pande spent 17 years with Hindustan Unilever Limited, where he held multiple leadership roles across Foods, Personal Care and Consumer Durables. His experience includes leading business growth, transformation and profitability improvement across large consumer businesses and brands. His career reflects a strong track record of building, scaling and turning around businesses in highly competitive consumer markets.

Term : Appointed for a period of 5 (five) years with effect from April 28, 2026 to April 27, 2027.

Remuneration for a period of first 3 (Three) years of Tenure of Mr. Gaurav Pande as the "Whole Time Director" of the Company while continuing to be the "Chief Executive Officer:

1. **Basic Salary** in the range of Rs. 92,40,000/- (Rupees Ninety Two Lakh Forty Thousand Only) to Company Secretary Rs. 1,22,98,440/- (Rupees One Crore Twenty Two Lakh Ninety Eight Thousand Four Hundred Forty Only) per annum, payable monthly, with such increment(s) each year, as may be decided by the Nomination and Remuneration Committee and/or the Board of Directors from time to time, taking into account his performance, the Company's performance for the year and other relevant factors;

2. **Allowances, perquisites, benefits, facilities and amenities**, as per the rules of the Company or in such manner as may be approved by the Nomination and Remuneration Committee and/or the Board of Directors, including but not limited to, House Rent Allowance, Supplementary Allowance, Education Allowance, Leave Travel Assistance, payment/ reimbursement of food expenses / food vouchers, Company Car, Car maintenance and petrol reimbursement, in the range of Rs.1,97,27,400/- (Rupees One Crore Ninety Seven Lakh Twenty Seven Thousand Four Hundred Only) to Rs. 2,62,57,200/- (Rupees Two Crore Sixty Two Lakh Fifty Seven Thousand Two Hundred Only) per annum.

3. **Performance Linked Variable Remuneration (PLVR)** shall be paid according to the applicable scheme of the Company for each of the financial year as relevant to the period of appointment or as may be recommended by the Nomination & Remuneration Committee. Target PLVR will be in the range of Rs. 92,00,000/- (Rupees Ninety Two Lakh Only) to Rs.1,22,45,200/- (Rupees One Crore Twenty Two Lakh Forty Five Thousand Two Hundred Only) per annum per annum and will be defined at the start of the Financial Year. However, the actual PLVR payout can be higher or lower than the PLVR base target depending on the key performance indicators comprising a combination of metrics like Consolidated Profit Before Tax, working capital efficiency or any other metric as may be determined by the Board and/or the Nomination and Remuneration Committee in context of that Financial Year.

4. **Company's contribution to retirement benefits** such as Provident Fund, Superannuation Fund, Gratuity Fund and other benefits, facilities and amenities as may be applicable as per the rules of the Company and those of the Fund(s) / Scheme(s) in force from time to time;

5. **Stock Options / Stock Grant Entitlement** shall be as per the prevailing rules of the company upto Rs.50,00,000/- (Rupees Fifty lakh Only) per annum on an annualized basis, as may be granted by the Nomination and Remuneration Committee and/or the Board of Directors from time to time;

6. **Retention Payout** of upto Rs.1,20,00,000/- (Rupees One Crore Twenty Lakh Only) per annum, subject to threshold individual performance conditions and any additional condition required by the Company. Retention payouts will be subject to clawback in case of resignation within 24 months from date of payout.

7. **Long Term Incentive (LTI)** under the Company's Long Term Incentive plan either at the end of the tenure of Mr. Gaurav Pande as a "Whole Time Director" (while continuing to be Chief Executive Officer) or at the end of the tenure of the LTI plan, in the manner and to the extent as may be determined by the Nomination and Remuneration Committee and/or the Board of Directors."

8. **Other Benefits as per the Rules of the Company:**

Other Benefits as per the Rules of the Company shall include the following:

a) Company Driver;

b) Payment / reimbursement of telephone / mobile phone / internet expenses;

c) Group term life insurance cover, Group medical cover;

d) Payment / reimbursement of club membership fees;

e) Consolidated Privilege Leave and Sick Leave and encashment / accumulation of leave

f) Housing Loan and Contingency loan.

Any reimbursements of actual expenses connected to business pertaining to entertainment, travel and other privileges, shall be as in force from time to time.

Explanation - Perquisites shall be valued at actual cost, or if the cost is not ascertainable, the same shall be valued as per the applicable Income Tax Rules.

Minimum Remuneration:

Notwithstanding anything to the contrary herein contained, where in any Financial Year(s) during the tenure of Mr. Gaurav Pande as the “Whole Time Director & Chief Executive Officer”, the Company has no profits or its profits are inadequate, the Company may pay remuneration by way of salary, perquisites, allowances, incentives and other benefits as stated above to Mr. Gaurav Pande, subject to compliance with the applicable provisions of Schedule V and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder.

Other Terms and Conditions of Appointment:

- In terms of the Articles of Association of the Company, Mr. Gaurav Pande shall not be liable to retire by rotation during his tenure as an Whole Time Director.
- The terms and conditions of appointment and remuneration may be altered and varied from time to time by the Board of Directors and/or the Nomination and Remuneration Committee, subject to compliance with the applicable provisions of the Companies Act, 2013 and the Rules framed thereunder.
- Mr. Gaurav Pande shall not become interested or otherwise concerned, directly or through his spouse and/or children, in any selling agency of the Company.
- His employment may be terminated by the Company without notice or payment in lieu thereof in the event of gross negligence, misconduct, material breach of duties or loss of confidence by the Board of Directors.
- The appointment may be terminated by either party by giving 3 (three) months’ notice in writing or payment of 3 (three) months’ basic salary in lieu thereof or as may be decided by the Nomination and Remuneration Committee and/or the Board of Directors;
- The terms and conditions of appointment shall also include adherence to the Code of Conduct for the Board of Directors and Senior Management Personnel and other applicable policies of the Company.

As per the skills matrix of Mr. Gaurav Pande, he possesses expertise / skills in the following areas:

- Strategy and Business
- Consumer Marketing Expertise

The draft agreement to be executed with Mr. Gaurav Pande, setting out the terms and conditions of appointment, shall be available for inspection by the Members electronically. Members seeking to inspect the same can send a request e-mail to **cdpl.secretarial@godrejcdpl.com**.

STATEMENT AS REQUIRED UNDER SECTION II OF PART II OF SCHEDULE V TO THE COMPANIES ACT, 2013

The information required under Schedule V to the Companies Act, 2013 is as under:

1. **GENERAL INFORMATION**

Nature of Industry:

The industry to which the Company relates is Dairy Industry. The main activities of the Company are procurement, processing, manufacturing and marketing of different varieties of milk and milk-related products.

Date of Commencement of Commercial Production:

The Company has been in the industry for about Four decades.

Financial Performance:

(Rs. In Lakh)

PARTICULARS	2023-24	2024-25	2025-26
Sales And Other Income	1,57.286.16	1,58,523.25	1,58,902.17
Profit Before Tax	1072.83	2,785.15	1,385.63
Profit After Tax	779.19	1,493.68	872.85
Net worth (Equity + Reserve)	11,710.47	13,171.36	13,398.96
Fixed Assets (Gross Block)	49,410.97	52,208.84	53,463.13
Rate Of Dividend (%)	-	-	57.50%

Export Performance and Net Foreign Exchange Collaboration: NIL

Foreign Investment or Collaboration: The Company did not have any Foreign Investment and Collaboration during the Financial Year.

Foreign Exchange Earnings and Outgo

(Rs. In Lakh)

Particulars	2025-26	2024-25
Foreign Exchange earned in terms of actual inflows during the year	208.61	118.24
Foreign Exchange outgo in terms of actual outflows during the year	146.94	96.18

2. INFORMATION ABOUT MR. GAURAV PANDE, WHOLE - TIME DIRECTOR & CHIEF EXECUTIVE OFFICER:

Background Details	Please refer Explanatory Note No 6 – Brief Profile of Mr. Gaurav Pande.
Past Remuneration	Not Applicable
Recognition or Award	-
Job profile and his suitability	Mr. Gaurav Pande is responsible for day-to-day management and administration of the Company's operation subject to the superintendence, direction and control of the Board.
Remuneration proposed.	As mentioned in the Resolution No. 6
Comparative remuneration profile with respect to industry	Taking into consideration the size of the Company, the qualification and extensive experience held by him the remuneration as proposed above is commensurate with the remuneration being paid to similar position in other companies in the similar Industry.
Pecuniary relationship directly or indirectly with the Company or relationship with managerial personnel, if any	Besides the remuneration, Mr. Gaurav Pande does not have any other pecuniary relationship in the Company

3. OTHER INFORMATION:

Reason for loss or inadequacy of profit, Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms:

The Company is in the business of processing of milk and selling of milk and milk products. Your Company is also engaged in trading animal feed and generation of power through renewable energy sources.

The Company operates in a very competitive environment with nominal margin. The nature of business carries with its large volumes with low margins. Efforts are being made to enhance the operations and strengthen the value added business of Dairy Products for better value addition.

During the Financial Year under review, your Company managed to grow the topline by 0.2% from Rs.1,585 Crore in the Financial Year 2024-25 to Rs.1,589 Crore during the Financial Year 2025-26.

Value Added Products (VAP) has grown by 5.2% during the Financial Year 2025-26 and VAP Saliency grew from 41% in the Financial Year 2024-25 to 43.5% in the Financial Year 2025-26.

Your Company focused on further building sustainable procurement and increasing procurement density and achieved 5.5% growth in volume density (Vol/CC). The Company moved decisively to direct Farmer milk procurement (~55K LPD increase) to have sustainable low-cost milk procurement.

Your Company has reported Profit after Tax and Exceptional Items of Rs.1,034.72 Lakh against Rs.2,785.15 Lakh during the Financial Year 2024-25. Major reason for drop is primarily due to sharp increase in procurement costs which could not be passed on to consumers due to stiff competition in the market.

Mr. Gaurav Pande is not related to any Director on the Board of the Company.

Except Mr. Gaurav Pande and his relatives, none of the other Directors or Key Managerial Personnel or their relatives are in any way, whether financially or otherwise, concerned or interested in the Resolutions at Item Nos. 5 and 6.

The Board of Directors recommends the **Ordinary Resolution** at Item No. 5 & **Special Resolution** at Item No. 6 in this Notice for approval of the Shareholders.

By Order of the Board of Directors
For Creamline Dairy Products Limited

sd/-
S. Varadaraj
Director
(DIN: 00323436)

Date: April 28, 2026
Place: Mumbai

'ANNEXURE-I'

BRIEF RESUME OF THE DIRECTOR(S) SEEKING APPOINTMENT /RE-APPOINTMENT AT THE 39TH (THIRTY-NINTH) AGM OF CREAMLINE DAIRY PRODUCTS LIMITED, IN PURSUANCE OF THE COMPANIES ACT, 2013

Name of the Director	Mr. S. Varadaraj	Mr. Gaurav Pande
Director Identification Number (DIN)	00323436	08676829
Date of Birth (DD/MM/YYYY)	30/03/1969	10/09/1978
Age (in Years)	56	47
Nationality	Indian	Indian
Date of Appointment (DD/MM/YYYY)	20/03/2009	28/04/2026
Qualification	B. Com, ACA, AICWA, MFM	B. Tech, MBA
Nature of expertise in specific functional areas	Finance	Business Operations, Finance, Sales, Marketing
Number of Board Meetings attended during the Financial Year 2025-26	5 out of 6	Not Applicable
No. of shares held by the Director	-	-
Directorships held in other Companies	- Godrej Foods Limited (formerly known as "Godrej Tyson Foods Limited") - Godrej Cattle Genetics Private Limited - Godvet Agrochem Limited - SEALAC Agro Ventures Limited	-
Chairmanships and Memberships of Committees in other companies	GODREJ FOODS LIMITED (formerly known as "Godrej Tyson Foods Limited"): Memberships: a) Corporate Social Responsibility Committee b) Managing Committee	-
Relationships between directors inter-se	Not Applicable	Not Applicable
Terms and conditions of appointment / re- appointment along with details of remuneration sought to be paid and remuneration last drawn by such person	Terms and conditions of appointment are as per the Nomination and Remuneration Policy of the Company; No remuneration is proposed to be paid in the capacity of Non-Executive Director	Terms and conditions of appointment are as per the Nomination and Remuneration Policy of the Company.
Last drawn remuneration	Not Applicable	Not Applicable

*Includes names of Public Companies in which the person holds directorship.

**The directorship, Committee memberships and Chairmanships do not include positions in foreign companies and private companies and position in companies under Section 8 of the Companies Act, 2013.

REPORT OF THE BOARD OF DIRECTORS
OF
CREAMLINE DAIRY PRODUCTS LIMTIED

[CORPORATE IDENTITY NUMBER (CIN): U15201TG1986PLC006912]

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

TO THE MEMBERS

Your Directors have pleasure in presenting the 39th Board's Report of the Company along with Audited Financial Statements for the Financial Year ended March 31, 2026.

FINANCIAL SUMMARY / HIGHLIGHTS

Your Company's financial performance during the Financial Year 2025-26, as compared to that of the previous Financial Year 2024-25 is summarized below:

(Rs. in Lakh)

Particulars	**2025-26**	**2024-25**
Revenue from Operations	1,58,902.17	1,58,523.25
Other Income	1,742.92	477.64
Total Income	**1,60,645.09**	**1,59,000.89**
Total Expenses	1,59,259.46	1,56,215.74
Profit /(Loss) Before Tax and Exceptional Items	**1,385.63**	**2,785.15**
Exceptional Items	**350.91**	**--**
Profit /(Loss) After Tax and Exceptional Items	**1,034.72**	**2,785.15**
Less: Current Tax	135.14	--
Less: Deferred Tax	26.73	1,291.47
Less: Adjustment for Tax of previous years	--	--
Profit/(Loss) After Tax	**872.85**	**1,493.68**
Other Comprehensive Income (Net of Tax)	5.82	(32.69)
Total Comprehensive Income	**878.67**	**1,460.99**
Surplus Brought Forward	**4,072.05**	**2,611.06**
Amount transferred to General Reserve	--	--
Dividend	(657.17)	--

REVIEW OF OPERATIONS AND THE STATE OF AFFAIRS OF THE COMPANY

Your Company is in the business of processing of milk and selling of milk and milk products. Your Company is also engaged in trading animal feed and generation of power through renewable energy sources.

During the Financial Year under review, your Company managed to grow the topline by 0.2% from Rs.1,585 Crore in the Financial Year 2024-25 to Rs.1,589 Crore during the Financial Year 2025-26.

Value Added Products (VAP) has grown by 5.2% during the Financial Year 2025-26 and VAP Saliency grew from 41% in the Financial Year 2024-25 to 43.5% in the Financial Year 2025-26.

Your Company focused on further building sustainable procurement and increasing procurement density and achieved 5.5% growth in volume density (Vol/CC). The Company moved decisively to direct Farmer milk procurement (~55K LPD increase) to have sustainable low-cost milk procurement.

Your Company has reported Profit after Tax and Exceptional Items of Rs.1,034.72 Lakh against Rs.2,785.15 Lakh during the Financial Year 2024-25. Major reason for drop is primarily due to sharp increase in procurement costs which could not be passed on to consumers due to stiff competition in the market.

There has been no change in the nature of business of your Company during the Financial Year 2025-26.

DIVIDEND

Considering the surplus available in the Profit & Loss Account of the Company, your Board of Directors approved and declared the Interim Dividend during the Financial Year 2025-26 at Rs. 5.75 (Rupees Five and Paise Seventy-Five Only) per Equity Share of Face Value of Rs. 10/- each. The Dividend was paid to those Shareholders whose names appeared in the Register of Members of the Company as on Monday, 28th July, 2025 (Record Date).

Your Directors do not recommend any Final Dividend for the Financial Year 2025-26.

TRANSFER TO RESERVES

The Board of Directors does not propose any transfer to the General Reserve for the Financial Year 2025-26.

DEPOSITS

Your Company has not accepted any deposits from the public, i.e., deposits covered under Chapter V of the Companies Act, 2013 [deposits within the meaning of Rule 2(1)(c) of the Companies (Acceptance of Deposits) Rules, 2014] during the Financial Year 2025-26.

TRANSFER OF UNPAID AND UNCLAIMED AMOUNTS TO IEPF

Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013 (‘the Act’) read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“IEPF Rules”), any dividend remaining unclaimed or unpaid for a period of 7 (seven) years from the date of its transfer to the Company’s Unpaid Dividend Account is required to be transferred to the Investor Education and Protection Fund (IEPF) Authority. Further, in terms of the aforesaid provisions, all shares in respect of which dividend has remained unclaimed for 7 (seven) consecutive years or more from the date of transfer to the Unpaid Dividend Account are also mandatorily required to be transferred to the IEPF Authority. However, this requirement shall not apply to shares in respect of which there is a specific order of a Court, Tribunal, or any statutory authority restraining such transfer.

During the Financial Year 2025-26, unpaid/unclaimed dividend amounting to Rs.1,05,000/- pertaining to the Financial Year 2017-18 was duly transferred to the IEPF Authority within the prescribed due date.

However, there is no dividend the remaining unpaid or unclaimed for a period of 7 (Seven) years, which is required to be transferred by the Company to the IEPF Authority during the Financial Year 2026-27.

The Shareholder whose dividend is unclaimed with the Company is requested to approach the Company / Registrar and Share Transfer Agents of the Company, for claiming the same as early as possible. The Company sends reminder to the Shareholder(s) at the registered address for claiming the unpaid / unclaimed dividend, before transferring the same to IEPF. It may please be noted that no claim shall lie against the Company in respect of any amount of dividend remaining unclaimed / unpaid for a period of 7 (Seven) years from the dates they became first due for payment.

HOLDING COMPANY

Godrej Agrovet Limited ('GAVL') is the Holding Company of your Company, which is, *inter-alia*, engaged in the business of Animal Nutrition, Crop Care and Oil Palm.

Pursuant to Share Purchase Agreement entered into between the GAVLand then promoter group Shareholders of the Company, GAVL acquired 53,65,692 Equity Shares of Face Value of Rs.10/- each. Further, the Company also acquired 52,499 Equity Shares from other Shareholders of the Company.

Consequent to above transfer of shares, the shareholding of GAVL (along with its nominees) in your Company increased to 99.78% [i.e., 1,12,99,699 (One Crore Twelve Lakh Ninety-Nine Thousand Six Hundred Ninety-Nine) Equity Shares of Face Value of Rs.10/- (Rupees Ten Only) each] of the Paid-up Equity Share Capital of the Company as on March 31, 2026.

GAVL is a subsidiary of Godrej Industries Limited, which is the Ultimate Holding Company of your Company.

SUBSIDIARY COMPANY

During the Financial Year 2025-26 and as on March 31, 2026, your Company had/has no Subsidiary Company.

ASSOCIATE COMPANY

During the Financial Year 2025-26 and as on March 31, 2026, your Company had/has no Associate Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL AND CHANGES THEREIN

As on March 31, 2026, the Board of Directors of your Company comprised of the following Directors:

Sr. No.	Name of the Director	Designation	DIN
1.	Mr. Nadir B. Godrej	Chairman, Non-Executive & Non-Independent Director	00066195
2.	Mr. Sunil Kataria	Non-Executive & Non-Independent Director	06863609
3.	Mr. S. Varadaraj	Non-Executive & Non-Independent Director	00323436
4.	Mr. Jude Julius John Fernandes	Non-Executive & Independent Director	07482333
5.	Mr. Kannan Sitaram	Non-Executive & Independent Director	01038711
6.	Ms. Anjali Gupte	Non-Executive & Independent Director	00104884

During the Financial Year under review, the following changes took place in the composition of the Board of Directors:

1) The Board of Directors, at its Meeting held on March 31, 2025, based on the recommendation of the Nomination and Remuneration Committee, had re-appointed the following Directors for a period of 3 months with effect from April 1, 2025 upto June 30, 2025, subject to approval of the Shareholders:

   (i) Mr. K. Bhaskar Reddy (DIN: 00014291) as the "Managing Director";

   (ii) Mr. D. Chandra Sekhar Reddy (DIN: 00063691) as an "Executive Director";

   (iii) Mrs. Rama Kumari Mandava (DIN: 00065055) as an "Executive Director";

   (iv) Mrs. C. Manga Raj (DIN: 00084401) as an "Executive Director".

   However, the aforementioned Directors resigned with effect from June 2 2025. The Board of Directors expressed their sincere appreciation for the significant contribution made by these Directors.

2) The Board of Directors, at its Meeting held on July 25, 2025, based on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Sunil Kataria (DIN: 06863609), as an "Additional, Non-Executive, Non-Independent Director" with effect from July 25, 2025, subject to approval of the Shareholders. The Shareholders of the Company approved the said appointment vide resolution passed at the Extra-ordinary General Meeting of the Company held on December 9, 2025.

3) Mr. Balram Singh Yadav (DIN: 00294803), Non-Executive Director, resigned with effect from the close of business hours on August 31, 2025. The Board of Directors expressed their sincere appreciation for the contribution made by Mr. Balram Singh Yadav during his tenure as Director.

4) The Board of Directors, vide its Circular Resolution passed on September 10, 2025 and based on the recommendation of the Nomination and Remuneration Committee, approved the appointment of Ms. Anjali Gupte (DIN: 00104884), as an "Additional, Non-Executive, Independent Director" for a term of 5 (five) years with effect from September 11, 2025 upto September 10, 2030, subject to approval of the Shareholders. The Shareholders of the Company approved the said appointment vide resolution passed at the Extra-ordinary General Meeting of the Company held on December 9, 2025.

5) Mr. Bhupendra Suri (DIN: 09035926), Whole-Time Director & Chief Executive Officer ("WTD & CEO") resigned from the services of the Company with effect from the close of business hours on November 24, 2025. The Board of Directors expressed their sincere appreciation for the contribution made by Mr. Bhupendra Suri during his tenure as WTD & CEO.

6) The Board of Directors, at its Meeting held on 27th January, 2026, based on the recommendation of the Nomination and Remuneration Committee, approved the re-appointment of Mr. Kannan Sitaram (DIN: 01038711), as a "Non-Executive & Independent Director" for a second term of 5 (five) consecutive years with effect from April 23, 2026 upto April 22, 2031, subject to approval of the Shareholders. The Shareholders of the Company approved the said appointment vide resolution passed at the Extra-ordinary General Meeting of the Company held on March 4, 2026.

   Subsequent to the year under review, Mr. Jude Fernandes (DIN: 07482333) ceased from directorship with effect from April 11, 2026, due to expiry of his second term as a "Non-Executive, Independent Director" of the Company. The Board of Directors expressed their sincere appreciation for the contribution made by Mr. Jude Fernandes during his tenure as an Independent Director.

Further, the Board of Directors, at its Meeting held on April 28, 2026, based on the recommendation of the Nomination and Remuneration Committee, approved / noted the following matters:

1) Approval for appointment of Mr. Gaurav Pande (DIN: 08676829), Chief Executive Officer of the Company as an "Additional Director" and as the "Whole Time Director & Chief Executive Officer" for a term of 5 (five) years, i.e., for a period with effect from April 28, 2026 upto April 27, 2031, subject to approval of the Shareholders.

2) Noting of retirement and stepping down of Mr. Nadir Godrej as the "Chairman & Non-Executive Director" of the Company with effect from close of business hours on 13th August, 2026.

3) Appointment of Mr. Sunil Kataria, Non-Executive Director as the "Chairperson" of the Board of Directors of the Company, with effect from 14th August, 2026.

Pursuant to the provisions of Section 152 of the Companies Act, 2013 and Article 132 of the Articles of Association of the Company, Mr. S. Varadaraj, Non-Executive Director, is liable to retire by rotation at the ensuing 39th (Thirty Ninth) Annual General Meeting and being eligible, offer himself for re-appointment.

With respect to Key Managerial Personnel, during the Financial Year under review, the following changes took place:

1) Ms. Neha Poojary, Company Secretary & Compliance Officer, resigned with effect from close of business hours on 30th September, 2025.

2) The Board of Directors, at its Meeting held on 31st December, 2025, based on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Vinayak Nawale (ICSI Membership No.: ACS 67967) as the "Company Secretary & Compliance Officer" of the Company with effect from 31st December, 2025.

3) The Board of Directors, at its Meeting held on March 26, 2026, based on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Gaurav Pande as the "Chief Executive Officer" of the Company with effect from April 2, 2026.

Subsequent to the year under review, the Board of Directors, at its Meeting held on April 28, 2026, took on record, the resignation of Mr. Vinayak Nawale as the "Company Secretary & Compliance Officer" with effect from the close of business hours on April 30, 2026 and approved the appointment of Ms. Seema Sharma (ICSI Membership No.: ACS 22518) as the "Company Secretary & Compliance Officer" of the Company with effect from May 1, 2026.

MEETINGS OF THE BOARD OF DIRECTORS

During the Financial Year 2025-26, the Board of Directors met 6 (six) times, i.e., on April 22, 2025, 25th July, 2025, 28th October, 2025, 31st December, 2026, 27th January, 2026 and March 26, 2026.

The details of attendance of Directors at the Meetings of the Board are as follows:

Sr. No.	Name of the Director	No. of Board Meetings attended during the Financial Year 2025-26
1.	Mr. Nadir B. Godrej	6 out of 6
2.	Mr. K. Bhasker Reddy*	1 out of 1
3.	Mr. D. Chandra Shekher Reddy*	1 out of 1
4.	Mrs. C. Manga Raj*	1 out of 1
5.	Mrs. Rama Kumari Mandava*	1 out of 1

Sr. No.	Name of the Director	No. of Board Meetings attended during the Financial Year 2025-26
6.	Mr. Balram Singh Yadav@	2 out of 2
7.	Mr. S. Varadaraj	5 out of 6
8.	Mr. Jude Julius John Fernandes	6 out of 6
9.	Mr. Kannan Sitaram%	6 out of 6
10.	Mr. Bhupendra Suri^	3 out of 3
11.	Mr. Sunil Kataria$	4 out of 4
12.	Ms. Anjali Gupte!	4 out of 4

Note:

* Resigned as “Managing Director” / “Executive Director” with effect from the close of business hours on June 2, 2025.

@ Resigned as “Non-Executive Director” with effect from the close of business hours on 31st August, 2025.

Ceased to be “Independent Director” with effect from the close of business hours on April 11, 2026 due to expiry of second term of appointment.

% Re-appointed as an “Independent Director” for a second term of 5 (five) consecutive years with effect from April 23, 2026 upto April 22, 2031.

^ Resigned as “Whole Time Director & Chief Executive Officer” with effect from the close of business hours on 24th November, 2025.

$ Appointed as “Non-Executive Director” with effect from 25th July, 2025.

! Appointed as an “Non-Executive, Independent Director” with effect from 11th September, 2025, for a term of 5 (five) years with effect from 11th September, 2025 upto 10th September, 2030.

DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTORS

Pursuant to the provisions of Section 134(3)(d) of the Companies Act, 2013 (“the Act”), disclosure is hereby given that the Company has received declaration / confirmation of independence pursuant to Section 149(6) of the Act from Mr. Jude Julius John Fernandes, Mr. Kannan Sitaram and Ms. Anjali Gupte, Independent Directors of the Company.

DIRECTORS’ RESPONSIBILITY STATEMENT

In terms of the provisions of sub-sections (3)(c) and (5) of Section 134 of the Companies Act, 2013 (“the Act”), the Directors would like to state that:

a) in the preparation of the annual accounts, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;

b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year (i.e., March 31, 2026) and of the Statement of Profit and Loss of the Company for that period (i.e., Financial Year 2025-26);

c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors had prepared the annual accounts on a going concern basis;

e) the Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDIT COMMITTEE

The Audit Committee comprised of the following Members during the Financial Year 2025-26 and as on March 31, 2026:

Sr. No.	Name of Members	Designation
1.	Mr. Jude Julius John Fernandes	Chairman, Independent Director
2.	Mr. S. Varadaraj	Member, Non-Independent Director
3.	Mr. Kannan Sitaram	Member, Independent Director

The Committee met 4 (four) times Financial Year 2025-26, i.e. on April 22, 2025, 25th July, 2025, 28th October, 2025 and 27th January, 2026.

The attendance details of the Audit Committee Members are mentioned below:

Sr. No.	Name of Members	No. of Audit Committee Meetings attended during the Financial Year 2025-26
1.	Mr. Jude Julius John Fernandes	4 out of 4
2.	Mr. S. Varadaraj	4 out of 4
3.	Mr. Kannan Sitaram	4 out of 4

The Company Secretary is the Secretary to the Committee.

During the Financial Year under review, the Audit Committee was once reconstituted by the Board of Directors on 24th February, 2026. Effective from April 11, 2026, the composition of the Audit Committee is as follows:

Sr. No.	Name of Members	Designation
1.	Mr. Kannan Sitaram	Chairman, Independent Director
2.	Ms. Anjali Gupte	Member, Independent Director.
3.	Mr. S. Varadaraj	Member, Non-Independent Director

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The Corporate Social Responsibility (CSR) Committee comprised of the following Members as on March 31, 2026:

Sr. No.	Name of Members	Designation
1.	Mr. Jude Fernandes	Chairman, Independent Director
2.	Mr. Varadaraj Subramanian	Member, Non-Executive Director
3.	Mr. Sunil Kataria**	Member, Non-Executive Director

Note:

**Pursuant to the reconstitution of the CSR Committee on 25th July, 2025, Mr. Sunil Kataria was appointed as a Member of the Committee.

^ During the Financial Year under review, Mr. D. Chandra Shekher Reddy ceased to be an "Executive Director" with effect from the close of business hours on June 2, 2025 and, consequently, ceased to be a Member of the Committee.

The Committee met 2 (twice) time during the Financial Year 2025-26, i.e., on April 22, 2025 and October 28, 2025, to perform the functions as prescribed under Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The attendance details of the CSR Committee Members are mentioned below:

Sr. No.	Name of Members	No. of CSR Committee Meetings attended during the Financial Year 2025-26
1.	Mr. Jude Fernandes	2 out of 2
2.	Mr. Chandra Shekher Reddy*	1 out of 1
3.	Mr. Sunil Kataria**	1 out of 1
4.	Mr. Varadaraj Subramanian	2 out of 2

* Ceased to be a Member with effect from June 2, 2025

** Appointed as a Member with effect from 25th July, 2025

During the Financial Year under review, the CSR Committee was reconstituted twice by the Board of Directors, on 25th July, 2025 (members as stated above as on March 31, 2026) and 24th February 2026 (change effected from April 11, 2026).

With effect from April 11, 2026, the composition of the CSR Committee is as follows:

Sr. No.	Name of Members	Designation
1.	Mr. Sunil Kataria	Chairman, Non-Executive Director
2.	Ms. Anjali Gupte	Member, Independent Director.
3.	Mr. S. Varadaraj	Member, Non-Executive Director

The Company Secretary is the Secretary to the Committee.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee (NRC) comprised of the following Members as on March 31, 2026:

Sr. No.	Name of Members	Designation
1.	Mr. Jude Fernandes	Chairman, Independent Director
2.	Mr. Kannan Sitaram	Member, Independent Director
3.	Mr. Sunil Kataria**	Member, Non-Executive Director

Note:

- Pursuant to Reconstitution of Committee on July 25, 2025, Mr. Sunil Kataria was appointed as a Member of the Committee and Mr. Balram Singh Yadav Ceased to be a Member of the NRC Committee.

The Committee met once during the Financial Year 2025-26, i.e., on April 22, 2025.

The attendance details of the Nomination and Remuneration Committee Members are mentioned below:

Sr. No.	Name of the Director	No. of Nomination and Remuneration Committee Meetings attended during the Financial Year 2025-26
1.	Mr. Jude Julius John Fernandes	1 out of 1
2.	Mr. Balram Singh Yadav*	1 out of 1
3.	Mr. Kannan Sitaram	1 out of 1
4.	Mr. Sunil Kataria**	NA

Note:

* Ceased to be a Member with effect from 25th July, 2025.

** Appointed as a Member with effect from 25th July, 2025.

During the Financial Year under review, the NRC was reconstituted twice by the Board of Directors, on 25th July, 2025 (members as stated above as on March 31, 2026) and 24th February, 2026 (change effected from 11th April, 2026).

With effect from 11th April, 2026, the composition of the NRC Committee is as follows:

Sr. No.	Name of Directors	Designation
1.	Ms. Anjali Gupte	Chairman, Non-Executive Director
2.	Mr. Kannan Sitaram	Member, Independent Director.
3.	Mr. Sunil Kataria	Member, Non-Executive Director

The Company Secretary is the Secretary to the Committee.

POLICY ON REMUNERATION

Your Company's framework of total rewards aims at a holistic utilization of elements such as fixed and variable compensation, long-term incentives, benefits and perquisites and non-compensation elements (career development, work life balance and recognition).

The rewards framework offers the flexibility to employees to customize different elements on the basis of need. It is also integrated with your Company's performance and talent management processes and designed to ensure sharply differentiated rewards for the best performers.

The total compensation for a given position is influenced by three factors: position, performance and potential.

The Policy relating to the remuneration for Directors, Key Managerial Personnel (KMP) and other employees has been formulated by the Nomination and Remuneration Committee and approved by the Board of Directors, may be accessed on the Company's website at the link: https://www.creamlinedairy.com/nar-policy

MANAGEMENT COMMITTEE

The Management Committee comprised of the following Members as on March 31, 2026:

Sr. No.	Name of Members	Designation
1.	Mr. Nadir B. Godrej	Chairman, Non-Executive Director
2.	Mr. Sunil Kataria**	Member, Non-Executive Director
3.	Mr. S. Varadaraj	Member, Non-Executive Director

Note:

- Pursuant to Reconstitution of Committee on July 25, 2025, Mr. Sunil Kataria was appointed as member of the Committee.

- Mr. Balram Singh Ceased to be an "Non-Executive Director" with Effect from the close of business hours on August 31, 2025 and, consequently, ceased to be a Member of the Committee.

- Mr. K. Bhasker Reddy and Mr. D. Chandra Shekher Reddy ceased to be Director with Effect from June 2, 2025 and consequently, ceased to be a Member of the Committee.

The Committee met 5 (five) times Financial Year 2025-26, i.e. on April 22, 2025, June 2, 2025, July 25, 2025, October 28, 2025, January 27, 2026.

The attendance details of the Management Committee Members are mentioned below:

Sr. No.	Name of the Director	No. of Management Meetings attended during the Financial Year 2025-26
1.	Mr. Nadir B. Godrej	5 out of 5
2.	Mr. Sunil Kataria#	3 out of 3
3.	Mr. S. Varadaraj	5 out of 5
4.	Mr. Balram Singh Yadav*	3 out of 3
5.	Mr. K. Bhasker Reddy**	Nil
6.	Mr. D. Chandra Shekher Reddy**	Nil

- Appointed as a Member with effect from July 25, 2025

* - Ceased to be a Member with effect from July 25, 2025

** - Ceased to be a Member with effect from June 2, 2025

The Company Secretary is the Secretary to the Committee.

During the financial year under review, the Management Committee was reconstituted once by the Board of Directors on July 25, 2025.

CRITERIA FOR DETERMINING QUALIFICATION, POSITIVE ATTRIBUTES AND INDEPENDENCE OF DIRECTORS:

1. **Qualifications of Independent Directors:**

   An Independent Director shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the Company's business.

2. **Positive Attributes of Independent Directors:**

   An Independent Director shall be a person who shall:

   i. uphold ethical standards of integrity and probity;

   ii. act objectively and constructively while exercising his duties;

   iii. exercise his responsibilities in a bona fide manner in the interest of the Company;

   iv. devote sufficient time and attention to his professional obligations for informed and balanced decision making;

   v. not allow any extraneous considerations that will vitiate his exercise of objective independent judgment in the paramount interest of the company as a whole, while concurring in or dissenting from the collective judgment of the Board of Directors in its decision making;

   vi. not abuse his position to the detriment of the Company or its Shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;

   vii. refrain from any action that would lead to loss of his independence;

   viii. where circumstances arise, which make an Independent Director lose his independence, the Independent Director must immediately inform the Board accordingly;

   ix. assist the Company in implementing the best corporate governance practices.

3. **Independence of Independent Directors:**

   An Independent Director should meet the criteria for independence prescribed under Section 149(6) of the Companies Act, 2013 read with (as may be amended from time to time).

4. **Registration in Independent Directors' Databank and Online Proficiency Self-Assessment:**

   Mr. Jude Julius John Fernandes, Mr. Kannan Sitaram and Ms. Anjali Gupte, Independent Directors of the Company are registered with the Indian Institute of Corporate Affairs (IICA) as per Rule 6(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014. Further, Mr. Jude Julius John Fernandes and Mr. Kannan Sitaram are exempt from the requirement of passing the Online Proficiency Self- Assessment Test in terms of the aforesaid provision and Ms. Anjali Gupte has successfully cleared/completed the proficiency test within the stipulated timeline.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Pursuant to the provisions of Section 135 read with Schedule VII to the Companies Act 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has adopted a detailed CSR Policy which focuses mainly on Good & Green, Employability, Greener India, Innovating for Good & Green and Brighter Giving. The CSR Policy may be accessed on the Company's website at the link: https://www.creamlinedairy.com/csr-policy.

The Company had no CSR obligation pursuant to the provisions of Section 135 of the Companies Act, 2013, for the Financial Year 2025-26.

The Annual Report on CSR activities is annexed herewith as **"ANNEXURE - I".**

RISK MANAGEMENT

Pursuant to Section 134(3)(n) of the Companies Act, 2013, the Company has implemented a risk management policy and in the opinion of the Board of Directors, no risks have been identified which may threaten the existence of the Company.

Your Company endeavors to become aware of different kinds of business risks and bring together elements of best practices for risk management in relation to existing and emerging risks. Rather than eliminating these risks, the decision-making process at your Company considers it appropriate to take fair and reasonable risk which also enables the Company to effectively leverage market opportunities.

The Board determines the fair and reasonable extent of principal risks that your Company is willing to take to achieve its strategic objectives. With the support of the Audit Committee, it carries out a review of the effectiveness of your Company's risk management process covering all material risks.

Your Company has substantial operations spread all over Southern India and some parts of Maharashtra and its competitive position is influenced by the economic, regulatory and political situations and actions of the competitors.

INTERNAL FINANCIAL CONTROL SYSTEMS, INTERNAL AUDIT AND THEIR ADEQUACY

The Board of Directors has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

Your Company has well-defined and documented internal control system, which is adequately monitored. Checks and balances and control system have been established to ensure that assets are safeguarded, utilized with proper authorization and recorded in books of account. The internal control systems are improved and modified continuously to meet the changes in business conditions, statutory and accounting requirements.

Your Company's Internal Audit Department carries out detailed evaluation of the internal control systems in the Company, in terms of their efficacy, adequacy and compliance with operating systems, accounting procedures and policies and reports its suggested actions for strengthening internal control systems and the Management responses thereon, for all the locations of the Company.

In order to maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board of Directors. The Audit Committee and the Statutory Auditors are periodically apprised of Internal Audit findings and the corrective actions taken.

Based on the report of Internal Audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Vigil Mechanism and Whistle Blower Policy of your Company, provides for adequate safeguards against victimization of persons who use such mechanism and also make provision for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. Protected disclosures can be made by a whistle blower in writing to the Vigilance Officer or the Chairman of the Audit Committee. The Policy provides for complete protection to the whistle blower. The Policy on vigil mechanism and Whistle Blower Policy may be accessed on the Company's website at the link: https://www.creamlinedairy.com/whistle-blower-policy

Mr. V. Swaminathan, Head (Corporate Audit & Assurance) of Godrej Industries Limited, Ultimate Holding Company, has been appointed as the 'Vigilance Officer'.

The following is the summary of complaints received and disposed off during the Financial Year 2025-26:

No. of Complaints outstanding as on April 1, 2025	0
No. of Complaints received during the F.Y. 2025-26	2
No. of Complaints disposed off during the F.Y. 2025-26	2
No. of Complaints outstanding as on March 31, 2026	0

POLICY ON SEXUAL HARASSMENT

Your Company has in place, Policy on Prevention of Sexual Harassment of Women at Workplace, in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Internal Complaints Committee ("ICC") has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy.

During the year under review, the ICC was reconstituted once by the Management Committee of Board of Directors of the Company. With effect from 5th November, 2025 the ICC is as follows:

Sr. No.	Name of Members	Designation
1	Ms. Varsha Patankar	Presiding Officer
2	Mr. Saqi Syed	Member
3	Mr. Anand Ramaswamy	Member
4	Mr. Bhagawat Bharat Ghogre	Member
5	Ms. Prarthana Uppal	Member
6	Ms. Sharmila Kher	External Member

The following is the summary of sexual harassment complaints received and disposed off during the Financial Year 2025-26:

No. of Complaints outstanding as on April 1, 2025	0
No. of Complaints received during the F.Y. 2025-26	1
No. of Complaints disposed off during the F.Y. 2025-26	1
No. of Complaints outstanding as on March 31, 2026	0

AUDITORS AND AUDITORS' REPORTS

Statutory Auditors:

Pursuant to the provisions of Section 139 and 142 and other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, B S R & Co. LLP, Chartered Accountants (Firm Registration Number: 101248W/W-100022) were appointed as the "Statutory Auditors" of your Company by the Shareholders at the 35th (Thirty Fifth) Annual General Meeting held on 27th July, 2022, for a second term of 5 (five) consecutive years, to hold office from the conclusion of the 35th (Thirty Fifth) Annual General Meeting till the conclusion of the 40th (Fortieth) Annual General Meeting, i.e., for conduct of Statutory Audit for the Financial Years from 2022-23 to 2026-27, at such remuneration as may be mutually agreed upon between them and the Company.

The Report issued by B S R & Co. LLP, Chartered Accountants, the Statutory Auditors on the Financial Statements of the Company for the Financial Year 2025-26 is a part of the Annual Report. There are no qualifications, reservations, adverse remarks or disclaimers given by the Statutory Auditors in their Report.

Your Company has obtained a written confirmation from B S R & Co. LLP, Chartered Accountants that they are eligible and are not disqualified to continue as the Statutory Auditors of the Company, in accordance with the aforesaid provisions of the Companies Act, 2013 and the Rules framed thereunder, for conduct of Statutory Audit for the Financial Year 2025-26.

Secretarial Auditors:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s. BNP & Associates, Company Secretaries, to conduct Secretarial Audit for the Financial Year 2025-26.

The Secretarial Audit Report for the Financial Year ended March 31, 2026 is annexed herewith and marked as

"ANNEXURE - II" to this Report. The said Secretarial Audit Report does not contain any qualifications or adverse remarks.

Further, your Board of Directors has, upon recommendation of the Audit Committee, at its Meeting held on 28th April, 2026, re-appointed M/s. BNP & Associates, Company Secretaries as the "Secretarial Auditors" of your Company for the Financial Year 2026-27.

Cost Auditors:

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014, the cost records are required to be maintained by your Company and the same are required to be audited. Your Company accordingly maintains the required cost accounts and records.

Your Board of Directors had, upon recommendation of the Audit Committee, at its Meeting held on 22nd April, 2025, re-appointed M/s. S. R. & Associates, Cost Accountants (Firm Registration Number: 0540), represented by Mr. K. S. V. Subba Rao (Membership No.: 20548), Partner, as the "Cost Auditors" of the Company for the Financial Year 2025-26.

During the Financial Year 2025-26, the Cost Audit Report for the Financial Year 2024-25 was duly filed with the Ministry of Corporate Affairs within the prescribed timeline.

Further, your Board of Directors has, upon recommendation of the Audit Committee, at its Meeting held on 28th April, 2026, re-appointed M/s. S. R. & Associates, Cost Accountants, as the "Cost Auditors" of your Company for the Financial Year 2026-27, subject to ratification of their remuneration at the ensuing 39th (Thirty Ninth) AGM.

The Cost Audit Report for the Financial Year 2025-26 shall be received from the Cost Auditors in due course.

ANNUAL EVALUATION OF BOARD'S PERFORMANCE:

The Board has carried out an Annual Performance Evaluation of its own performance, the Chairman, the Directors individually as well as the evaluation of the working of its Committees.

A structured questionnaire was prepared after taking into consideration various aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance. The confidential online questionnaire was responded to by all the Directors and vital feedback was received from them on how the Board currently operates and how it can enhance its effectiveness.

The Board of Directors has expressed its satisfaction with the evaluation process.

During the year, the Independent Directors met separately on March 27, 2026 and discussed, inter-alia, the performance of Non-Executive Chairman, Executive Directors of the Company and the Board as a whole. The Nomination and Remuneration Committee has also carried out evaluation of every Director's performance.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There have been no material changes and commitments affecting financial position of the Company which have occurred between the March 31, 2026, and the date of this Boards' Report (i.e. 28th April, 2026).

FRAUD REPORTING BY STATUTORY AUDITORS:

In terms of Section 143(3) read with 143(12) of the Companies Act, 2013, the Statutory Auditors, in Statutory Auditors' Report, have not reported any offence of fraud committed in the Company by its officers or employees.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

As required to be reported pursuant to the provisions of Section 186 and Section 134(3)(g) of the Companies Act, 2013, the particulars of loans, guarantees and investments by the Company under the aforesaid provisions during the Financial Year 2025-26, have been provided in the Notes to the Financial Statement.

NON-CONVERTIBLE DEBEBNUTURES AND CREDIT RATING DETAILS:

As on March 31, 2026 the Company has 9900 listed unsecured, redeemable, Non-Convertible Debentures (NCDs) of the nominal value of Rs. 1,00,000/- (Rupees One Lakh) each, aggregating to Rs. 99,00,00,000/- (Rupees Ninety-Nine Crore only) outstanding. The NCDs are listed on National Stock Exchange Limited. The brief details of the NCDs and credit rating assigned to these NCDs are as follows:

Sr. No.	ISIN	NCD Quantity	Nominal Value (Rs.)	NCD Value (Rs.)	Name of Credit Rating Agencies	Credit Rating
1	INE412L08011	4900	1,00,000	49,00,00,000	India Rating & Research Private Limited	INDAA/Stable
2	INE412L08029	5000	1,00,000	50,00,00,000	India Rating & Research Private Limited	INDAA//Stable
Total				**99,00,00,000**		

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013:

All Related Party Transactions entered into by your Company during the Financial Year 2025-26 were on arm's length basis and in the ordinary course of business. Requisite prior approval of the Audit Committee of the Board of Directors was obtained for Related Party Transactions. Attention of Shareholders is also drawn to the disclosure of transactions with Related Parties set out in Note No. 44 of the Financial Statements, forming part of the Annual Report.

Further, there were no material significant Related Party Transactions entered into by the Company with Promoters, Directors or Key Managerial Personnel which may have a potential conflict with the interest of the Company.

SIGNIFICANT REGULATORY OR COURT ORDERS:

During the Financial Year 2025-26, there are no significant and material orders passed by the regulators or Courts or Tribunals which can adversely impact the going concern status of the Company and its operations in future.

DISCLOSURES ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO YOUR COMPANY:

Your Company is focused on conservation of energy by inducting latest technology in the market. The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, are provided in **"ANNEXURE – III"** to this Report.

ANNUAL RETURN:

A copy of the Annual Return in accordance with Section 92(3) of the Companies Act, 2013 is placed on the website of your Company at www.creamlinedairy.com.

HUMAN RESOURCES:

Your Company continues to drive a strong performance-based culture and continues to enhance employee relations across all locations. Despite the competitive business landscape, your Company endeavors to deliver sustained performance growth along with putting equal emphasis on people development and engagement.

Your Company will continue to build capability of its employees through various developmental programs and projects. Your Company will manage the talent landscape by investing on workforce capabilities to develop future leaders and will continue to motivate all employees by recognizing their efforts and contributions to the business. Your Company values employee feedback and believes in an ongoing communication with all employees and enables all employees to become ambassadors of Jersey.

The Board of Directors would like to place on record its sincere appreciation for the unstinted support it continues to receive from all its employees.

MANAGERIAL PERSONNEL AND THEIR REMUNERATION & REMUNERATION PARTICULARS OF EMPLOYEES:

The disclosure as per Section 197 of the Companies Act, 2013 read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is available for inspection by the Shareholders upto the date of the ensuing 39th (Thirty Ninth) Annual General Meeting. If any Shareholder is interested in inspecting the records thereof, such Shareholder may write to the Company Secretary at **cdpl.secretarial@godrejcdpl.com**. However, as per the provisions of Section 136 of the Companies Act, 2013, the Annual Report is being sent to the Shareholders, excluding the disclosure as mentioned above.

INFORMATION SYSTEMS:

In your Company, information is considered an important business asset and Information Security recommendations are implemented across organization to provide adequate security to critical information assets. Industry's best security solutions & Tools are implemented to ensure zero trust security in endpoints, servers, networks & cloud infrastructure with 24 X 7 monitoring mechanism to ensure secure environment and high availability of digital resources. The Company has stringent cyber security policy, which is monitored and managed by competent professionals round the clock. For Network security, the Company has a ZERO tolerance policy. Digital transformation initiatives are in progress across locations which include deployment of web-based and mobile applications and automation of business processes to bring in operational efficiency and be a future ready resilient organization.

SECRETARIAL STANDARDS:

Your Company is in compliance with the applicable provisions of the Secretarial Standards on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) as amended from time to time.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE FINANCIAL YEAR, ALONG WITH THEIR STATUS AS AT THE END OF THE YEAR:

During the Financial Year 2025-26, there was no application made and proceeding initiated / pending under the Insolvency and Bankruptcy Code, 2016, by any Financial and/or Operational Creditors against your Company.

As on the date of this Report, there is no application or proceeding pending against your Company under the Insolvency and Bankruptcy Code, 2016.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

During the Financial Year 2025-26, the Company has not made any settlement with its bankers from which it has accepted any loan from the Banks or Financial Institutions.

COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961

The Company has duly complied with the applicable provisions of the Maternity Benefit Act, 1961 during the year under review.

ADDITIONAL INFORMATION:

The additional information required to be given under the Companies Act, 2013 and the Rules made thereunder, has been laid out in the Notes attached to and forming part of the Accounts. The Notes to the Accounts referred to the Auditors' Report are self- explanatory and therefore do not call for any further explanation.

ACKNOWLEDGEMENT:

The Board appreciates and places on record the contribution made by the employees during the year under review. The Board also places on record their appreciation of the support of all stakeholders particularly Shareholders, bankers, customers, suppliers and business partners.

Date: 28th April, 2026
Place: Mumbai

For and on behalf of
Creamline Dairy Products Limited

Sd/-
Sunil Kataria
Director
(DIN:06863609)

Sd/-
S. Varadaraj
Director
(DIN:00323436)

'ANNEXURE -I'

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

1. **Brief Outline on CSR Policy of the Company:**

Creamline Dairy Products Limited ("CDPL") believes that Corporate Social Responsibility (CSR) should not just be about philanthropy and compliance but that it should also offer a more holistic corporate approach towards economic, social, and environmental impacts as a whole. CDPL's CSR Policy is aimed at demonstrating care for the community through its focus on rural livelihoods, education, skill development, environment and other social causes.

2. **Composition of CSR Committee:**

Sr. No.	Name of Director	Designation in the Committee	Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
1.	Mr. Jude Fernandes	Chairman	2	2
2.	Mr. D. Chandra Shekher Reddy#	Member	1	1
3.	Mr. Sunil Kataria*	Member	1	1
4.	Mr. S. Varadaraj	Member	2	2

Note: # During the Financial Year under review, Mr. D. Chandra Shekher Reddy ceased to be an "Executive Director" with effect from the close of business hours on 2nd June, 2025 and, consequently, he ceased to be a Member of the Committee

* Appointed as a Member with effect from 25th July 2025.

3. Web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are uploaded: **https://www.creamlinedairy.com**

4. Details of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014:
Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any.: **NIL**

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be set-off for the financial year, if any (in Rs.)
1	2022-23	-	-
2	2023-24	-	-
3	2024-25	-	-

6. Average Net Profit of the Company as per Section 135(5): **Rs. (5,15,76,445)**

7. a) Two percent of Average Net Profit of the Company as per Section 135(5): **Nil (As Average Net Profit is Negative)**

   b) Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years: Nil

   c) Amount required to be set off for the financial year, if any: **Nil**

   d) Total CSR obligation for the Financial Year (7a+7b-7c). **Nil**

8. a) **CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Nil	NA	NA	NA	NA	NA

b) **Details of CSR amount spent against ongoing projects for the financial year:1)**

1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No).	Location of the project		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current Financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
NIL												
	Total											

c) **Details of CSR amount spent against other than ongoing projects for the financial year**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project (State & District)	Amount spent for the project (in Rs.)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
							Name	CSR Registration number
	NIL							
	Total							

d) Amount spent in Administrative Overheads: **NIL**

e) Amount spent on Impact Assessment, - **NIL**

f) Total amount spent for the Financial Year (8b+8c+8d+8e): **NIL**

g) Excess amount for set off, if any:

Sl. No.	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per Section 135(5)	-
(ii)	Total amount spent for the Financial Year	-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

9. a) Details of Unspent CSR amount for the preceding three financial years

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding Financial Years (in Rs.)
				Name of the Fund	Amount (in Rs)	Date of transfer	
1.	2022-23						
2.	2023-24						
3.	2024-25						
	Total						

b) Details of CSR amount spent in the financial year for ongoing projects of the preceding Financial Year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs.)	Cumulative amount spent at the end of reporting Financial Year (in Rs.)	Status of the project - Completed / Ongoing
	Total							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: NIL

a) Date of creation or acquisition of the capital asset(s)

b) Amount of CSR spent for creation or acquisition of capital asset

c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).: **Not Applicable**

For and on behalf of the Board of Directors of
Creamline Dairy Products Limited

Sd/- **Sunil Kataria** **Chairman of** **CSR Committee & Director** **(DIN: 06863609)**	**Sd/-** **S. Varadaraj** **Member of** **CSR Committee & Director** **(DIN: 00323436)**

Place: Mumbai
Date: 28th April, 2026

'ANNEXURE -II'

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

for the Financial Year ended March 31, 2026
[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Creamline Dairy Products Limited
H.No.6-3-1238/B/21 Asif Avenue, Rajbhavan Road,
Hyderabad- 500082

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Creamline Dairy Products Limited – CIN: U15201TG1986PLC006912** (hereinafter called the 'Company') during the Financial Year ended March 31, 2026 ('the year'/ 'audit period'/ 'review period).

We have conducted the Secretarial Audit in a manner that provided us a reasonable basis for evaluating the Company's corporate conduct / statutory compliances and expressing our opinion thereon.

We are issuing this report based on:

(i) **Our verification** of the books, papers, minute books, copies as provided by the Company and other records maintained by the Company and furnished to us, forms / returns filed and compliance related action taken by the Company during the Financial Year ended March 31, 2026 as well as the period subsequent thereto, prior to the issuance of this report,

(ii) **Compliance Certificates** confirming compliance with all laws applicable to the Company given by Key Managerial Personnel / Senior Managerial Personnel of the Company and taken on record by Audit Committee / Board of Directors, and

(iii) **Representations** made, documents shown, and information provided by the Company, its Officers, Agents and Authorized Representatives during our conduct of Secretarial Audit.

We hereby report that in our opinion, during the audit period covering the Financial Year ended March 31, 2026 the Company has:

(i) Complied with the statutory provisions listed hereunder, and

(ii) Board-processes and compliance mechanism in place

to the extent, in the manner and subject to the reporting made hereinafter.

1. Compliance with specific statutory provisions

We further report that:

1.1. We have examined the books, papers, minute books and other records maintained by the Company and the forms, returns, reports, disclosures and information filed or disseminated during the Financial Year under review, according to the applicable provisions / clauses of:

(i) The Companies Act, 2013 and the Rules made thereunder;

(ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iii) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Regulations'):

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(b) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with Operational Circular bearing no SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 as amended from time to time for Issue and Listing of Non-Convertible Securities, Securitized Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper;

(c) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

(d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfers Agents) Regulations, 2025, to the extent applicable.

(iv) The Secretarial Standards on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2), issued by the Institute of Company Secretaries of India and mandatorily applicable to the Company.

(v) Listing agreement entered into with the National Stock Exchange of India Limited (NSE) for listing of Debentures and Commercial Paper/s issued by the Company.

1.2. During the period under review, the Company has:

(i) **Complied with** the applicable provisions / clauses of the Acts, Rules and SEBI Regulations mentioned under sub-paragraphs (ii), (iii) and (iv) of paragraph 1.1 above.

(ii) **Complied** with the applicable provisions/ clauses of:

a) The Act and the Rules mentioned under paragraph 1.1 (i); and

b) The Secretarial Standards on:

i. Meetings of Board of Directors and its Committees ("SS-1") which are applicable to the meetings of the Board, Committees constituted by the Board held during the year, as also to the circular resolutions passed by the Board of Directors; and its committees. The participation of Directors through video conferencing for the Board/Committee meeting(s) held during the year, were verified based on the minutes of the meetings provided by the Company.

ii. The Secretarial Standards on General Meetings ("SS-2)" mentioned under paragraph 1.1 (iv) above, which were complied with in connection with the 38th Annual General Meeting held on 25th July, 2025 (38th AGM) and Extra-Ordinary General Meetings held on 9th December, 2025 and 4th March, 2026.

1.3. We are informed that, during the Financial Year 2025-26, the Company was not required to initiate any compliance related action in respect of the following laws/rules/regulations/standards, and was consequently not required to maintain any books, papers, minute books or other records or file any forms / returns thereunder:

(i) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(ii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; *

(iii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations, 2018;

(iv) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(v) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;

(vi) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

*The Company being a subsidiary of Godrej Agrovet Limited (GAVL), some of its employees are covered by the Code of Conduct for Prohibition of Insider Trading of GAVL as per the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as Designated Persons.

1.4. The Management has identified and confirmed that the following laws are specifically applicable to the Company:

i. Food Safety and Standards Act, 2006 and Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011 and Food Safety and Standards (Packaging and Labelling) Regulations, 2011;

ii. Legal Metrology Act, 2009 and Legal Metrology (Packaged Commodities) Rules, 2011;

iii. Boilers Act, 1923 and Indian Boiler Regulations, 1950;

iv. Water (Prevention and Control of Pollution) Act, 1974;

v. Air (Prevention and Control of Pollution) Act, 1981;

vi. Factories Act, 1948 and the Rules made thereunder;

vii. Contract Labour (Regulation & Abolition) Act, 1970;

viii. Plastic Waste Management Rules, 2016.

We have relied on the confirmation provided by the Management as regards compliances made by the Company in respect of the above Acts and Rules.

2. Board processes:

We further report that:

2.1. The Board of Directors and Key Managerial Personnel of the Company as on March 31, 2026 comprised of:

(i) 1 (One) Non-Executive Chairman, i.e., Mr. Nadir B. Godrej (DIN: 00066195);

(ii) 2 (Two) Non-Executive Directors, i.e., Mr. Sunil Kataria (DIN: 06863609) and Mr. S. Varadaraj (DIN: 00323436);

(iii) 3 (Three) Independent Directors, i.e., Mr. Jude Julius John Fernandes (DIN: 07482333), Mr. Kannan Sitaram (DIN: 01038711) and Ms. Anjali Gupte (DIN: 00104884)

(iv) Chief Financial Officer, i.e., Mr. Manoj Pulamantholepisharath;

(v) Company Secretary, i.e., Mr. Vinayak Nawale (ICSI Membership No. ACS 67967)

2.2. The processes relating to the following changes in the composition of the Board of Directors during the Financial Year 2025-26 were carried out in compliance with the provisions of the Act:

i. Resignation of Mr. Bhasker Reddy (DIN: 00014291) as Managing Director w.e.f. 2nd June, 2025;

ii. Resignation of Mr. D. Chandra Shekher Reddy (DIN: 00063691) as Executive Director w.e.f. 2nd June, 2025;

iii. Resignation of Mrs. Manga Raj (DIN: 00084401) as Executive Director w.e.f 2nd June, 2025;

iv. Resignation of Mrs. Rama Kumari Mandava (DIN: 00065055) as Executive Director w.e.f. 2nd June, 2025;

v. The Board of Directors of the Company, at its Meeting held on 25th July 2025, based on the recommendation of the Nomination and Remuneration Committee, has approved the appointment of Mr. Sunil Kataria (DIN: 06863609) as a Non-Executive, Non-Independent Director of the Company with effect from 25th July 2025. His appointment was duly approved by the Shareholders at the Extra-Ordinary General Meeting of the Company held on 9th December 2025.

vi. Re-appointment of Mr. Nadir Godrej (DIN:00066195), as a director, liable to retire by rotation, at the 38th Annual General Meeting of the Company held on 25th July, 2025.

vii. Re-appointment of Mr. Balram S. Yadav (DIN:00294803), as a Director, liable to retire by rotation, at the 38th Annual General Meeting of the Company held on 25th July, 2025.

viii. The Board of Directors of the Company, vide its Circular Resolution passed on 10th September, 2025, based on the recommendation of the Nomination and Remuneration Committee, has approved the appointment of Ms. Anjali Rajesh Gupte (DIN: 00104884) as an Additional Director (Non-Executive, Independent Director) for a term of five (5) years, with effect from 11th September, 2025 up to 10th September, 2030. Her appointment was duly approved by the Shareholders at the Extra-Ordinary General Meeting of the Company held on 9th December 2025.

ix. Resignation of Mr. Balram S. Yadav (DIN:00294803) Non-Executive Director with effect from the close of business hours on 31st August, 2025;

x. Resignation of Ms. Neha Pawar, Company Secretary & Compliance Officer of the Company with effect from the close of business hours on 30th September, 2025.

xi Resignation of Mr. Bhupendra Suri (DIN: 09035926) as a “Whole-Time Director & Chief Executive Officer” of the Company with effect from the close of business hours on 24th November, 2025.

xii. Upon recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company approved the appointment of Mr. Vinayak Nawale (ICSI Membership No. ACS 67967) as the “Company Secretary & Compliance Officer” of the Company with effect from 31st December, 2025.

xiii. The Board of Directors has approved the re-appointment of Mr. Kannan Sitaram (DIN: 01038711) as an Independent Director of the Company for a second term of 5 (five) consecutive years comprising of a period commencing from 23rd April, 2026 upto 22nd April, 2031. His appointment was duly approved by the Shareholders at the Extra-Ordinary General Meeting of the Company held on 4th March, 2026.

xiv. The Board of Directors of the Company, at their Meeting held on 26th March, 2026, based on the recommendation of the Nomination and Remuneration Committee, has approved the appointment of Mr. Gaurav Pande as the Chief Executive Officer of the Company with effect from 2nd April, 2026.

2.3. Adequate notice was given to all the Directors of the Company as regards the schedule of the Meetings of the Board (including the meetings of its committees) except where consent of directors/members of the Committees has been received for holding the meeting/s at a shorter notice.

2.4. Agenda and detailed notes on Agenda were sent to the Directors of the Company at least 7 (seven) days in advance, except in cases where consent of Directors/Committees, was received for circulation of the agenda and notes on agenda at a shorter notice.

2.5. A system exists for directors to seek and obtain further information and clarifications on the agenda items before the meetings and for their meaningful participation at the meetings.

2.6. We note from the minutes verified that, at the meetings of the Board and its Committees held during the year:

(i) Decisions were carried through the majority; and

(ii) No dissenting views were expressed by any member of the board or its committee on any of the subject matters discussed, that were required to be captured and recorded as part of the minutes

3. Compliance mechanism

There are reasonably adequate systems and processes in the Company commensurate with the Company’s size and operations, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

4. Specific events / actions

4.1. During the year, the following specific events/ actions took place, in pursuance of the above referred laws, rules, regulations and standards: -

i. Pursuant to Share Purchase Agreement dated March 20, 2025, entered into between the Godrej Agrovet Limited (GAVL), Holding Company and then promoter group shareholders of the Company, GAVL acquired 53,65,692 Equity Shares of Face Value of Rs.10/- each. Further, the Company also acquired 52,499 shares from other shareholders of the Company.

Consequent to above transfer of shares, the shareholding of Godrej Agrovet Limited (along with its nominees) in the Company increased to 99.78% [i.e. 1,12,99,699 (One Crore Twelve Lakh Ninety-Nine Thousand Six Hundred Ninety-Nine) Equity Shares of Face Value of Rs.10/- each (Rupees Ten Only) of the Paid-up Equity Share Capital of the Company as on 31st March, 2026.

ii. The Board of Directors of the Company at its Meeting held on 25th July, 2025, pursuant to Section 123 and other applicable provisions of the Companies Act, 2013 and/or the Rules framed thereunder (including any amendment(s), modification(s) or re-enactment(s) thereof) approved and declared Interim Dividend for the Financial Year 2025-26 at Rs. 5.75 (Rupees Five and Paise Seventy-Five Only) per Equity Share of face value of Rs. 10/- each.

iii. As on 31st March, 2026, the Company has 9,900 Rated, Listed, Unsecured, Redeemable, Non-Convertible Debentures (NCDs) of the nominal value of Rs.1,00,000/- (Rupees One Lakh Only) each, aggregating to Rs. 99,00,00,000/- (Rupees Ninety-Nine Crore Only) outstanding and these NCDs are listed on National Stock Exchange.

iv. The Company has entered into a Share Purchase Agreement dated 24th April 2025 with Kamal Spintex Private Limited (KSPL) under a Group Captive Power Consumption Scheme and has acquired 305 equity shares of Rs. 100 each (representing 3.05% of total paid up equity share capital) of KSPL.

For BNP & Associates
Company Secretaries
Firm Registration. No. P2014MH037400
PR. No: 7353/2025

sd/-
Sujata Chattopadhyay
Partner
FCS No: 8983 / COP No: 13498
UDIN: F008983H000221349

Date: 28th April, 2026
Place: Mumbai

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure A

To,
The Members,
Creamline Dairy Products Limited
H.No.6-3-1238/B/21 Asif Avenue, Rajbhavan Road,
Hyderabad – 500 082

Secretarial Audit Report of even date is to be read along with this letter.

1. The Company's management is responsible for maintenance of secretarial records and compliance with the provisions of corporate and other applicable laws, rules, regulations and standards. Our responsibility is to express an opinion on the secretarial records produced for our audit.

2. We have followed such audit practices and processes as we considered appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records.

3. We have considered compliance related actions taken by the Company based on independent legal /professional opinion obtained as being in compliance with law.

4. We have verified the secretarial records furnished to us on a test basis to see whether the correct facts are reflected therein. We also examined the compliance procedures followed by the company on a test basis. We believe that the processes and practices we followed, provides a reasonable basis for our opinion.

5. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

6. We have obtained the management's representation about the compliance of laws, rules and regulations and happening of events, wherever required.

7. Our Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For BNP & Associates
Company Secretaries
Firm Registration. No. P2014MH037400
PR. No: 7353/2025

sd/-
Sujata Chattopadhyay
Partner
FCS No: 8983 / COP No: 13498
UDIN: F008983H000221349

Date:28th April, 2026
Place: Mumbai

"Annexure-III"

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

(A) Conservation of Energy:

(i) Steps taken and Impact on Conservation of Energy	The Company has undertaken 4 (four) different processes to achieve conservation of energy in all the plants as follows: I. 3 Stage Pre-Heating System initiated thermal energy recovery in process. II. Improving efficiencies in power and fuel in all plants through rewards and recognition III. Initiated RO process for ETP outlet water to Reuse in plant Operations. IV. Reducing Power and Fuel through Improving Packing line efficiencies through IOT Based Online Operational Equipment Efficiencies (OEE), The Company has initiated the aforementioned process by: 1. Refrigeration running on suction based Variable Frequency Drives (VFD) for Ammonia Compressors, 2. Replacing of cold room fans with power saving Axial Fans, 3. Replacing of cooling tower old fans with energy saving Aero Optimus fans, 4. Replacing normal lights to solar lights for outdoor lighting. 5. Replacement of IE2 Moter with IE3 and IE4 motor. 6. Introduced Air compressor Heat Recovery System. 7. Reduce the operational hours for energy optimization through upgrading the high-speed packing machines. 8. Additional PHE for RMRD heat recovery system. 9. Installation of steam heaters instead of electrical heaters at incubation rooms, 10. Convert the Electrical tunnel to Steam tunnel for sleeve process.
(ii) Steps taken by the Company for utilizing Alternate Sources of Energy	-
(iii) Capital Investment on Energy Conservation Equipment	-

(B) Technology Absorption:

<table>
<tr><td>(i) Efforts made towards Technology Absorption</td><td>--</td></tr>
<tr><td>(i) Benefits derived like Product Improvement, Cost Reduction, Product Development or Import Substitution</td><td>--</td></tr>
<tr><td>(iii) in case of Imported Technology (imported during the last three years reckoned from the beginning of the financial year)</td><td rowspan="5">--</td></tr>
<tr><td>(a) Details of Technology imported</td></tr>
<tr><td>(b) Year of Import</td></tr>
<tr><td>(c) Whether the Technology been fully absorbed</td></tr>
<tr><td>(d) if not fully absorbed, areas where Absorption has not taken place, and the Reasons thereof</td></tr>
<tr><td>(iv) Expenditure incurred on Research and Development</td><td>The Company's expenditure on R & D is given below :
(Rs. In Lakh)
<table>
<tr><th>sr No.</th><th>Particulars</th><th>2025-26</th><th>2024-25</th></tr>
<tr><td>a)</td><td>Capital</td><td>16.38</td><td>-</td></tr>
<tr><td>b)</td><td>Rucurring</td><td>26.29</td><td>3.00</td></tr>
<tr><td>c)</td><td>Total</td><td>42.67</td><td>3.00</td></tr>
<tr><td>d)</td><td>Total R & D expenditure as a percentage of total turnover</td><td>0.016%</td><td>0.002%</td></tr>
</table></td></tr>
</table>

(C) Foreign Exchange Earnings and Outgo

(Rs. In Lakh)

Particulars	2025-26	2024-25
Foreign Exchange earned in terms of actual inflows during the year	208.61	118.24
Foreign Exchange outgo in terms of actual outflows during the year	146.94	96.18

For and on behalf of Creamline Dairy Products Limited

	Sd/-	**Sd/-**
	Sunil Kataria	**S . Varadaraj**
Date: 28th April, 2026	**Director**	**Director**
Place: Mumbai	**(DIN:06863609)**	**(DIN:00323436)**

INDEPENDENT AUDITOR'S REPORT

To the Members of Creamline Dairy Products Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Creamline Dairy Products Limited (the "Company") which comprise the balance sheet as at 31 March 2026, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matter(s)

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter

See Note 2(g) to financial statements

The key audit matter	How the matter was addressed in our audit
The Company recognizes revenue from sale of goods when control of the goods has been transferred and when there are no longer any unfulfilled obligations to the customer and the amount of revenue can be measured reliably and recovery of the consideration is probable. Depending on the contractual terms with the customers, this can be either at the time of dispatch or delivery of goods. We have identified the existence of revenue recognition from sale of products at year end as a key audit matter. The Company focuses on revenue as key performance measure, which could create an incentive for revenue to be recognized before control has been transferred.	Our audit procedures included following: • Assessing the appropriateness of the Company's accounting policies in respect of revenue recognition by comparing with applicable accounting standards; • Evaluating the design, testing the implementation and operating effectiveness of the key internal controls including general information and technology (IT) controls and key IT application controls over recognition of revenue on selected samples of transactions; • Performing substantive testing by selecting samples using statistical sampling of revenue transactions recorded during the year, by verifying the underlying documents, which included sales invoices, dispatch documents and proof of delivery/ trip sheets, depending on the terms of contracts with customer.

	• We carried out analytical procedures on revenue recognised to identify unusual variances.
	• We tested, on a sample basis, specific revenue transactions recorded before and after the financial year end date to determine whether the revenue had been recognised in the appropriate financial period.
	• Performed overall reconciliation of cash and debtors to sales recognized during the year.
	• Examining journal entries (using statistical sampling) posted to revenue to identify unusual or irregular items.
	• Evaluating adequacy of disclosures given in Note 27 to the financial statements.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor's report(s) thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors as on April 1, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its financial statements - Refer Note 36 to the financial statements.

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 48 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 48 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with Section 123 of the Act.

f. Based on our examination which included test checks, the Company has used accounting software, which is operated by a third party software service provider, for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software except that in the absence of reporting on the audit trail feature in the Independent Auditor's Report for the database level of a third party accounting software, we are unable to comment on whether the feature of recording audit trail (edit log) facility on the said software was enabled and operated throughout the year at the database level and whether there were any instances of the audit trail feature being tampered with.

   Further, where audit trail (edit log) facility was enabled and operated throughout the period i.e. April 1, 2025 to 31 March 2026 for the accounting software, we did not come across any instance of the audit trail feature being tampered with.

   Additionally, the audit trail in relation to the previous years has been preserved by the Company as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

for **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Kaushal Mehta
Partner
Membership No.: 118321
ICAI UDIN: 26118321EIAMAD5774

Place: Mumbai
Date: 28 April 2026

Annexure A to the Independent Auditor's Report on the Financial Statements of Creamline Dairy Products Limited for the year ended 31 March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company, except for the following which are not held in the name of the Company:

Description of property	Gross carrying value (INR in lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the Company.
Property, Plant and Equipment (Freehold land)	6.57	K. Bhasker Reddy	Promoter and Director (till 2 June 2025)	Since 30 June 2006	In the process of being transferred in the name of the Company

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory, except and stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments in other parties (mutual funds). The Company has not made any investments in companies, firms or limited liability partnership during the year. Accordingly, provisions of clauses 3(iii)(a), (b), (e) and (f) of the Order are not applicable to the Company.

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount Rs in lakhs	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Tax	10.41	AY 2017-18	Income Tax Appellate Tribunal, Hyderabad
Income Tax Act, 1961	Tax	38.21	AY 2005-06	High Court of Andhra Pradesh and Telangana
Income Tax Act, 1961	Tax	52.76	AY 2016-17	Income Tax Appellate Tribunal, Hyderabad
Income Tax Act, 1961	Tax	14.51	AY 2018-19	Income Tax Appellate Tribunal, Hyderabad
Income Tax Act, 1961	Tax	10.99	AY 2008-09	Assessing Officer, Hyderabad
Income Tax Act, 1961	Tax	22.13	AY 1995-2001	Assessing Officer, Hyderabad
APVAT Act, 2005	Tax	20.07	FY 2004-05	High Court of Andhra Pradesh and Telangana

Name of the statute	Nature of the dues	Amount Rs in lakhs	Period to which the amount relates	Forum where dispute is pending
APVAT Act, 2005	Tax	8.66	FY 2005-06	High Court of Andhra Pradesh and Telangana
APVAT Act, 2005	Tax	15.95	FY 2014-16	Deputy Commissioner (Appellate) – Vijayawada
APVAT Act, 2005	Tax	17.39	FY 2016-17, 2017-18	Deputy Commissioner (Appellate) – Vijayawada
APVAT Act, 2005	Tax	0.93	AY 2015-18	Assistant Commissioner (Commercial Taxes) Eluru
APVAT Act, 2005	Tax	15.26	AY 2016-18	Deputy Commissioner (Appellate) – Vijayawada
AP GST Act, 2017	Tax	7.94	FY 2017-2019	Deputy Commissioner (St),Eluru Circle: Eluru
Andhra Pradesh Tax on Entry of Goods into Local Areas Act, 2001	Tax	2.97	FY 2014-15	Appellate Authority Vijayawada
Telangana (Agriculture produce & Livestock Markets) Act, 1966	Tax	12.11	FY 2020-21	Selection Grade Secretary, Agricultural Market Committee, Bowenpally
SGST Act, 2017	Tax	340.27	FY 2017-22	Appellate Authority-Chennai
Goods and Services Act, 2017	Tax	4.36	FY 2018-19	Commercial Tax Officer, Chennai
Goods and Services Act, 2017	Tax	67.09	FY 2017-18	Appellate Authority-Chennai
Goods and Services Act, 2017	Tax	0.32	FY 2019-20	Appellate Authority-Chennai
Goods and Services Act, 2017	Tax	10.86	FY 2020-21	Appellate Authority-Andhra Pradesh

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2026. Accordingly, clause 3(ix)(e) is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act). Accordingly clause 3(ix)(f) is not applicable.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us, the Group (as defined in the regulations made by the Reserve Bank of India) has more than one CIC as part of the Group. The Group has 3 CICs as part of the Group. However, the Companies in the Group are exempted from registration as CIC and continues to meet the criteria for such exemption.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in annual report is expected to be made available to us after the date of this auditor's report.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

for **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Kaushal Mehta
Partner
Membership No.: 118321
ICAI UDIN: 26118321EIAMAD5774

Place: Mumbai
Date: 28 April 2026

Annexure B to the Independent Auditor's Report on the financial statements of Creamline Dairy Products Limited for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Creamline Dairy Products Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

for **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Kaushal Mehta
Partner
Membership No.: 118321
ICAI UDIN: 26118321EIAMAD5774

Place: Mumbai
Date: 28 April 2026

Balance sheet as at 31 March 2026

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

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	25,475.61	25,492.65
Capital work-in-progress	4	97.89	387.90
Right-of-use asset	38	127.79	118.90
Other intangible assets	5	28.28	44.24
Financial assets			
Other financial assets	6	444.06	512.34
Deferred tax assets (net)	7	742.52	771.21
Other tax assets (net)		837.97	725.55
Other non-current assets	8	229.74	429.63
Total non-current assets		**27,983.86**	**28,482.42**
Current assets			
Inventories	9	9,230.88	9,157.72
Financial assets			
(i) Investments	14	1,000.32	-
(ii) Trade receivables	10	3,168.02	2,562.60
(iii) Cash and cash equivalents	11	141.32	919.87
(iv) Bank balances other than cash and cash equivalents	12	87.04	8.15
(v) Loans	13	-	1,000.23
(vi) Other financial assets	15	87.89	97.56
Other current assets	16	1,753.19	814.54
Assets classified as held-for-sale	3	563.73	155.37
Total current assets		**16,032.39**	**14,716.04**
Total assets		**44,016.25**	**43,198.46**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	1,132.47	1,132.47
Other equity	18	12,266.49	12,038.99
Total equity		**13,398.96**	**13,171.46**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	19	3,566.63	13,745.85
(ii) Lease liabilities	38	112.05	94.18
(iii) Other financial liabilities	24	-	100.00
Provisions	20	717.88	419.04
Other non-current liabilities	21	128.18	115.04
Total non-current liabilities		**4,524.74**	**14,474.11**
Current liabilities			
Financial liabilities			
(i) Borrowings	22	12,667.21	2,405.68
(ii) Lease liabilities	38	56.10	64.14
(iii) Trade payables	23		
a) Total outstanding dues of micro enterprises and small enterprises and		999.25	884.97
b) Total outstanding dues of other than micro enterprises and small enterprises		6,708.75	6,900.99
(iv) Other financial liabilities	24	4,613.38	4,328.72
Other current liabilities	25	552.41	704.83
Provisions	26	360.31	263.56
Current tax liabilities		135.14	-
Total current liabilities		**26,092.55**	**15,552.89**
Total Liabilities		**30,617.29**	**30,027.00**
Total Equity and Liabilities		**44,016.25**	**43,198.46**

The notes 1 to 49 form an integral part of the financial statements.
As per our report of even date attached

for **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 101248W/W-100022

for and on behalf of the Board of Directors of
Creamline Dairy Products Limited
CIN: U15201TG1986PLC006912

Kaushal Mehta
Partner
Membership No.: 118321
Place: Mumbai

Sunil Kataria
Director
DIN: 06863609
Place: Mumbai

Varadaraj Subramanian
Director
DIN: 00323436
Place: Mumbai

Gaurav Pande
Whole-time director and Chief Executive Officer
DIN: 08676829
Place: Hyderabad

P.P. Manoj
Chief Financial Officer
Place: Hyderabad

Vinayak Gurunath Nawale
Company Secretary
ACS No: 67967
Place: Mumbai

Date: 28 April 2026

Statement of profit and loss for the year ended 31 March 2026

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

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations	27	1,58,902.17	1,58,523.25
Other income	28	1,742.92	477.64
Total income (I)		**1,60,645.09**	**1,59,000.89**
Expenses			
Cost of materials consumed	29	1,16,295.44	1,08,243.16
Purchase of stock-in-trade		3,622.90	2,204.34
Changes in inventories of finished goods, stock-in-trade and work-in-progress	30	(465.12)	5,476.96
Employee benefits expense	31	10,390.89	10,470.85
Finance costs	32	1,280.51	1,490.71
Depreciation and amortisation expenses	33	3,682.03	3,641.37
Other expenses	34	24,452.81	24,688.35
Total expenses (II)		**1,59,259.46**	**1,56,215.74**
Profit before exceptional items and tax (III) = (I) - (II)		**1,385.63**	**2,785.15**
Exceptional items (IV)			
Statutory impact of new Labour Codes	40	350.91	-
Profit before tax (V)= (III) - (IV)		**1,034.72**	**2,785.15**
Tax expense: (VI)	**43**		
Current tax:			
Current tax		135.14	-
Deferred tax		26.73	1,291.47
		161.87	1,291.47
Profit for the year (VII) = (V) - (VI)		872.85	1,493.68
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit (liability)/asset	39	7.78	(43.68)
Income tax relating to items that will not be reclassified to profit or loss	43	(1.96)	10.99
Other comprehensive income/(loss) for the year net of tax (VIII)		5.82	(32.69)
Total comprehensive income for the year (IX) = (VII) + (VIII)		**878.67**	**1,460.99**
Earnings per share			
Basic earnings per share of INR 10 each	35	7.71	13.19
Diluted earnings per share of INR 10 each	35	7.71	13.19

The notes 1 to 49 form an integral part of the financial statements.
As per our report of even date attached

for **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 101248W/W-100022

for and on behalf of the Board of Directors of
Creamline Dairy Products Limited
CIN: U15201TG1986PLC006912

Kaushal Mehta
Partner
Membership No.: 118321
Place: Mumbai

Sunil Kataria
Director
DIN: 06863609
Place: Mumbai

Varadaraj Subramanian
Director
DIN: 00323436
Place: Mumbai

Gaurav Pande
Whole-time director and Chief Executive Officer
DIN: 08676829
Place: Hyderabad

P.P. Manoj
Chief Financial Officer
Place: Hyderabad

Vinayak Gurunath Nawale
Company Secretary
ACS No: 67967
Place: Mumbai

Date: 28 April 2026

Statement of cash flows for the year ended 31 March 2026

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flows from operating activities :		
Profit before tax	1,034.72	2,785.15
Adjustment for:		
Depreciation and amortisation expense	3,682.03	3,641.37
(Profit)/Loss on sale of property, plant and equipment (net)	(1,284.09)	91.55
Profit on sale of investments (net)	(15.17)	(20.04)
Amortisation of government grants	(24.92)	(9.34)
Interest income	(35.92)	(40.41)
Finance costs	1,280.51	1,490.71
Allowances for doubtful debts and advances	32.64	72.71
Liabilities no longer required written back	(249.10)	(357.73)
Operating Profit before working capital changes	**4,420.70**	**7,653.97**
Working capital adjustments		
(Increase)/decrease in inventories	(73.16)	6,994.69
Increase in trade receivables	(605.42)	(954.30)
Increase in other non-current assets and current assets	(793.40)	(99.85)
(Increase)/decrease in other financial assets	(76.02)	29.96
(Decrease)/increase in trade payables	(77.96)	360.06
Increase in current and non-current provisions	403.37	41.77
Increase in other financial liabilities	470.88	521.53
Decrease in other current and non-current liabilities	(54.18)	(126.51)
Cash generated from operations	**3,614.81**	**14,421.32**
Income taxes paid (net of refunds received)	(247.56)	(67.86)
Net cash generated from operating activities	**3,367.25**	**14,353.46**
Cash flows from investing activities :		
Payments for property, plant and equipment (net of capital advances, capital creditors and capital work-in-progress)	(4,214.66)	(4,178.52)
Proceeds from sale of property, plant and equipment	1,788.08	163.55
Purchase and sale of short-term investments, net	(985.15)	820.78
Subsidy received	74.95	-
Inter-corporate deposits given (short term)	-	(1,000.23)
Proceeds from recovery of inter-corporate deposits given	1,000.23	-
Deposits in margin accounts with banks	72.59	(72.59)
Interest received	38.41	38.15
Net cash used in investing activities	**(2,225.55)**	**(4,228.86)**
Cash flows from financing activities :		
Proceeds/(repayment) of short-term borrowings (net)	33.47	(5,000.00)
Proceeds from long-term borrowings	2,500.00	3,800.00
Repayment of long-term borrowings	(2,450.15)	(1,614.10)
Repayment of inter-corporate deposits	-	(5,000.00)
Finance costs	(1,268.79)	(1,673.53)
Payment of lease liabilities	(83.61)	(90.53)
Dividend paid	(651.17)	-
Net cash used in financing activities	**(1,920.25)**	**(9,578.16)**
Net increase/(decrease) in cash and cash equivalents	(778.55)	546.44
Cash and cash equivalents at the beginning of the year (refer note 11)	**919.87**	**373.43**
Cash and cash equivalents at the end of the year (refer note 11)	**141.32**	**919.87**

Refer note 47 for reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities.
The above Statement of Cash flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows.
The notes 1 to 49 form an integral part of the financial statements.
As per our report of even date attached

for **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 101248W/W-100022

for and on behalf of the Board of Directors of
Creamline Dairy Products Limited
CIN: U15201TG1986PLC006912

Kaushal Mehta
Partner
Membership No.: 118321
Place: Mumbai

Sunil Kataria
Director
DIN: 06863609
Place: Mumbai

Varadaraj Subramanian
Director
DIN: 00323436
Place: Mumbai

Gaurav Pande
Whole-time director and Chief Executive Officer
DIN: 08676829
Place: Hyderabad

P.P. Manoj
Chief Financial Officer
Place: Hyderabad

Vinayak Gurunath Nawale
Company Secretary
ACS No: 67967
Place: Mumbai

Date: 28 April 2026

Statement of changes in equity for the year ended 31 March 2026

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

(a) Equity share capital

Particulars	Balance at the beginning of the reporting year	Changes in Equity Share Capital due to prior year errors	Restated balance at the beginning of the reporting year	Changes in equity share capital during the year	Balance at the end of the reporting year
As at 31 March 2026 *	1,132.47	-	1,132.47	-	1,132.47
As at 31 March 2025 *	1,132.47	-	1,132.47	-	1,132.47

* Refer Note 17

(b) Other equity

As at 31 March 2026	Reserves and Surplus					Total other equity
	Capital reserves	Securities premium	General reserve	Debenture Redemption Reserve	Retained earnings	
Balance as at 1 April 2025	**(186.98)**	**5,720.20**	**1,443.72**	**990.00**	**4,072.05**	**12,038.99**
Profit for the year	-	-	-	-	872.85	872.85
Other comprehensive income - Remeasurement of post-employment benefit obligations, net of tax	-	-	-	-	5.82	5.82
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**878.67**	**878.67**
Transactions with the owners of the Company						
Contributions and distributions						
Dividends	-	-	-	-	(651.17)	(651.17)
Balance as at 31 March 2026	**(186.98)**	**5,720.20**	**1,443.72**	**990.00**	**4,299.55**	**12,266.49**

As at 31 March 2025	Reserves and Surplus					Total other equity
	Capital reserves	Securities premium	General reserve	Debenture Redemption Reserve	Retained earnings	
Balance as at 1 April 2024	**(186.98)**	**5,720.20**	**1,443.72**	**990.00**	**2,611.06**	**10,578.00**
Profit for the year	-	-	-	-	1,493.68	1,493.68
Other comprehensive income - Remeasurement of post-employment benefit obligations, net of tax	-	-	-	-	(32.69)	(32.69)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**1,460.99**	**1,460.99**
Balance as at 31 March 2026	**(186.98)**	**5,720.20**	**1,443.72**	**990.00**	**4,072.05**	**12,038.99**

General reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. There is no policy of regular transfer. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

Securities premium

Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

Retained earnings

Retained earnings mainly represent all current and prior year profits as disclosed in the statement of profit and loss less dividend distribution and transfers to general reserve.

Capital reserve

Capital reserve represents the difference between the value of consideration transferred and the value of net assets taken over pursuant to amalgamations/mergers under Court approved schemes

Debenture Redemption Reserve (DRR)

The Company has issued redeemable non-convertible debentures. Accordingly, the Companies (Share capital and Debentures) Rules, 2014 (as amended), require the Company to create DRR out of profits of the Company available for payment of dividend. DRR is required to be created for an amount which is equal to 10% of the value of debentures issued as per Section 71(4) of the Companies Act, 2013, read with Rule 18(7) of the Companies (Share Capital And Debentures) Rules, 2014.

Other comprehensive income

Remeasurements of the net defined benefit liability/(asset) comprising of actuarial gains and losses, the return on plan assets, excluding amounts included in net interest on the net defined benefit liability (asset) and any change in the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability (asset).

The accompanying notes are an integral part of the financial statements

for and on behalf of the Board of Directors of
Creamline Dairy Products Limited
CIN: U15201TG1986PLC006912

for **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 101248W/W-100022

Kaushal Mehta
Partner
Membership No.: 118321
Place: Mumbai

Sunil Kataria
Director
DIN: 06863609
Place: Mumbai

Varadaraj Subramanian
Director
DIN: 00323436
Place: Mumbai

Gaurav Pande
Whole-time director and Chief Executive Officer
DIN: 08676829
Place: Hyderabad

P.P. Manoj
Chief Financial Officer
Place: Hyderabad

Vinayak Gurunath Nawale
Company Secretary
ACS No: 67967
Place: Mumbai

Date: 28 April 2026

Notes to the financial statements

1. Company Information:

Creamline Dairy Products Limited (the Company) is a public Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at # 6-3-1238/B/21, Asif Avenue, Raj Bhavan Road, Hyderabad. The Company is a public Company limited by shares and Non-convertible debentures of the Company are listed on the National Stock Exchange (NSE).

The Company is principally engaged in milk procurement, processing milk and manufacturing and selling milk and value added milk products. The Company is also engaged in trading animal feed and generation of power through renewable energy sources.

Material Accounting Policies

2. Basis of preparation:

a) Statement of compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act. The accounting policies were applied consistently to all the years presented in the financial statements. The financial statements are approved for issue by the Company's Board of Directors on 28 April 2026.

b) Basis of preparation

These financial statements have been prepared on going concern, accrual and historical cost basis, except for certain financial instruments and defined benefit plans which are measured at fair value or amortised cost at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle.

The statement of cash flows has been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value to be cash equivalents.

c) Functional and presentation currency

These financial statements are presented in Indian rupees, which is also the Company's functional currency. All amounts have been rounded off to the nearest lakh, unless otherwise indicated. Foreign currency denominated monetary assets and liabilities are retranslated at the exchange rate prevailing on the balance sheet dates and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss.

d) Use of Judgements and estimates

While preparing the financial statements in conformity with the recognition and measurement principles as required by Ind AS, the management has made certain estimates and assumptions that require subjective and complex judgments. These judgements affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses, disclosure of contingent liabilities at the restated statement of assets and liabilities and the reported amount of income and expenses for the reporting period. Future events rarely develop exactly as forecasted and the best estimates require adjustments, as actual results may differ from these estimates under different assumptions or conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

I. Assumptions and estimation uncertainties:

- **Determination of the estimated useful lives**

  Useful lives of property, plant and equipment are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases where useful lives are different from that prescribed in Schedule II and in case of intangible assets, they are estimated by management based on technical advice, considering the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

- **Recognition and measurement of defined benefit obligations**

  The obligation arising from defined benefit plan is determined based on actuarial assumptions. Key actuarial assumptions include discount rates, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Due to complexities involved in the valuation and its long-term nature, defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period.

- **Provision for income tax and deferred tax assets**

  Deferred tax assets and liabilities are recognised for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilised.

II. Judgements:

- **Determining whether an arrangement contains a lease and determining lease term.**

  The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

  The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

  The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

- **Impairment**

  At each balance sheet date, the Company assesses whether there is any indication that any property, plant and equipment and intangible assets with finite lives may be impaired. If any such impairment exists the recoverable amount of an asset is estimated to determine the extent of impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Intangible assets not yet available for use, are tested for impairment annually at each balance sheet date, or earlier, if there is an indication that the asset may be impaired.

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The value in use calculation is based on a DCF model. The estimated cash flows are developed based on internal forecasts and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to Property, Plant and Equipment and other intangible assets with useful lives recognised by the Company.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of Profit and Loss (if any).

e) Fair value measurement:

The Company's accounting policies and disclosures require the measurement of fair values for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

f) Current and non-current classification

Based on time involved between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

g) Revenue from contracts with customers

- **Sale of products**

  The Company is engaged in sale of milk & milk products and animal feed. Revenue from operations comprises of sales of goods after the deduction of returns (if any), discounts, rebates, taxes collected other pricing allowances to trade/consumer. Revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur.

  Revenue from the sale of goods is recognised when control of the goods has transferred to the buyer which coincides with the time when the goods are delivered to the customers and there is no unfulfilled obligation that could affect the customer's acceptance of goods. Depending on the contractual terms with the customers, this can be either at the time of dispatch or delivery of goods. This is considered the appropriate point where the performance obligations in our contracts are satisfied as the Company no longer has control over the inventory. Our customers have the contractual right to return goods only when authorized by the Company.

Revenue is measured on the basis of transaction price, which is the consideration, adjusted for volume discounts, rebates, schemes allowances, incentives, amounts collected on behalf of government and returns, if any, as specified in the contracts with the customers.

h) Other Operating Revenue

- **Sale of power**

Revenue from the sale of power is recognised monthly based on number of units supplied to the customer for the period and invoice is raised accordingly. Revenue from sale of power is based on the price specified in the sales contracts.

i) Other Income

- **Interest income**

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). The EIR is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument to:

- The gross carrying amount of the financial asset or
- The amortised cost of the financial liability.

In calculating interest income, the EIR is applied to the gross carrying amount of the asset (when the asset is not credit impaired) or to the amortised cost of the liability. However, for financial assets that have become credit impaired subsequent to initial recognition, interest income is calculated by applying the EIR to the amortised cost of the financial asset. If the asset is no longer credit impaired, then the calculation of interest income reverts to the gross basis. Interest income is included in other income in the statement of profit and loss.

- **Dividend income**

Dividend income is accounted for when the right to receive the same is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of dividend can be measured reliably.

j) Foreign currency

Transactions in foreign currencies are translated to the functional currencies of Company at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on translation are recognised in the statement of profit and loss.

k) Employee benefits

- **Short-term employee benefits**

All employee benefits payable wholly within twelve months of rendering services are classified as short-term employee benefits. Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Short-term employee benefits such as salaries, wages, bonus, special awards and medical benefits, etc. are recognised on an undiscounted basis and charged to the statement of profit and loss.

- **Defined contribution plan**

  A defined contribution plan is a post-employment benefit under which an entity pays a specific contribution to a separate entity and has no obligation to pay any further amounts. Retirement benefit in the form of provident fund is a defined contribution scheme and the contributions are charged to the statement of profit and loss during the period in which the employee renders the related service. The Company has no obligation, other than the contribution payable to these funds.

- **Defined benefit plan**

  The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company. The cost of providing defined benefit plans is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each reporting date. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. The Company has an arrangement with Life Insurance Corporation of India (LIC) to administer its gratuity scheme.

  The present value of the defined benefit obligation denominated in Indian Rupees is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

  Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

  Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

  Other long-term employee benefits

  The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in the statement of profit and loss.

l) Taxes on income:

Income tax expense comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to a business combination, or items recognised directly in equity or in the OCI.

- **Current tax**

Current tax is the amount of tax payable (recoverable) in respect of the taxable profit / (tax loss) for the year determined in accordance with the provisions of the Income-Tax Act, 1961. Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:

a. has a legally enforceable right to set off the recognised amounts; and

b. intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit and loss. Management periodically evaluates the positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where applicable.

- **Deferred tax**

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realise; such reductions are reversed when the probability of future taxable profits improves. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Taxes relating to items recognised directly in equity or OCI are recognised in equity or OCI.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and

b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

m) Inventories

Inventories comprise raw materials, packing materials, work in progress, finished goods, stores and spares and are measured at the lower of cost and net realisable value, in accordance with Ind AS 2– Inventories.

The cost of inventories includes costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost of raw materials, packing materials, work in progress, finished goods and stores is determined using the moving weighted average cost method applied at the individual batch level. The cost of work in progress and finished goods includes direct materials, direct labour and a systematic allocation of fixed and variable production overheads, allocated on the basis of normal production capacity.

Net realisable value (NRV) represents the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. The net realisable value of work in progress is determined with reference to the selling prices of the related finished goods.

Raw materials and other supplies held for use in the production of finished goods are not written down below cost unless there is a decline in selling prices or other circumstances indicating that the cost of finished goods will exceed their net realisable value. The comparison of cost and net realisable value is performed on an item by item basis.

n) Dividend

Final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as liability on the date of declaration by the Company's Board of Directors.

o) Property, plant and equipment

- **Recognition and measurement**

Property, plant and equipment are measured at cost net of accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of property, plant and equipment (including Capital Work in Progress) comprises:

a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.

b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in the statement of profit and loss.

If significant parts of an item of property, plant and equipment have different useful lives, they are accounted for and depreciated for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognised in the statement of profit and loss.

Freehold land is carried at historical cost. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

- **Transition to Ind AS**

The cost of property, plant and equipment on the Company's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost).

- **Subsequent expenditure**

  Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

- **Depreciation/ amortisation**

  Depreciation on tangible fixed assets is provided in accordance with the provisions of Schedule II of the Companies Act 2013, on the straight line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. In the following category of property, plant and equipment, the depreciation has been provided based on the technical specifications, external & internal assessment, the requirement of refurbishments and experience of the remaining useful life which is different from the useful life as specified in Schedule II to the Act:

Asset category	Estimated useful life in years
Crates, cans and milk-o-testers	4

p) Non-current assets held for sale

Non-current assets are classified as held for sale, if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. For this to be the case, the asset must be available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets and its sale must be highly probable, and sale is expected to be completed within one year from the date of classification. Non-current assets held for sale are presented separately in the current section of the balance sheet.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell, unless these items presented in the disposal group are deferred tax assets, assets arising from employee benefits and financial assets that are specifically exempt from the requirements. Non-current assets are not depreciated or amortised while they are classified as held for sale.

q) Intangible assets

- **Recognition and measurement**

  Intangible assets other than Goodwill are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably.

  Intangible assets that are acquired are recognised at cost initially and carried at cost less accumulated amortisation and accumulated impairment loss, if any.

  Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

- **Transition to Ind AS**

  The cost of Intangible assets, on the Company's date of transition to Ind AS, was determined with reference to its carrying value, recognised as per the previous GAAP (deemed cost).

- **Amortisation**

  Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in the statement of profit and loss.

The intangible assets are amortised over the estimated useful lives as given below:

- Computer Software : 5 years

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

r) Borrowing Cost

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset that necessarily takes a substantial period to get ready for its intended use are capitalised as part of the cost of that asset till the date it is ready for its intended use or sale. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

s) Impairment of non-financial assets

The carrying values of assets/cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. If the carrying amounts of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount.

The recoverable amount is the greater of the fair value less costs to sell and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor that reflects current market assessments of the time value of money and the risk specific to the asset.

When there is indication that an impairment loss recognised for an asset (other than goodwill) in earlier accounting periods which no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss.

t) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

u) Trade Receivables:

Trade receivables are recognised when they are originated. Trade receivables that do not contain a significant financing component are initially measured at the transaction price in accordance with Ind AS 115, Revenue from Contracts with Customers. Subsequently, trade receivables are measured at amortised cost, net of loss allowance.

The Company applies the simplified approach under Ind AS 109 for impairment of trade receivables. Accordingly, a loss allowance is recognised at an amount equal to lifetime Expected Credit Losses (“ECLs”) at each reporting date. Lifetime ECLs represent the expected credit losses resulting from all possible default events over the expected life of trade receivables. The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Expected credit losses are measured using a provision matrix, based on historical credit loss experience and adjusted for current conditions and reasonable and supportable forward-looking information. Trade receivables are grouped based on shared credit risk characteristics for the purpose of estimating ECLs. Security deposits received from customers are considered, where relevant, in estimating expected credit losses.

Impairment loss allowance recognised or reversed during the period is recognised in the Statement of Profit and Loss. Trade receivables are written off when there is no reasonable expectation of recovery. Trade receivables are presented at their gross carrying amount less the loss allowance.

v) Measurement of ECL

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive).

ECLs are discounted at the effective interest rate of the financial asset

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as (income) / expense in the statement of profit and loss (P&L). Financial assets measured as at amortised cost, contractual revenue receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

w) Government grants

Government Grants are recognised where there is a reasonable assurance that the grant will be received and the attached conditions will be complied with.

Government grants relating to income are deferred and recognised in the statement of profit and loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to the statement of profit and loss on a straight-line basis over the expected lives of the related assets and presented within other income.

x) Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. If the Company reasonably expects that the effects on the financial statements of the portfolio approach would not differ materially from applying it to the individual leases within that portfolio. The lease payments shall include fixed payments, variable lease payments (variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date), residual value guarantees (amounts expected to be payable under a residual value guarantee), exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to recognises right-of-use assets and lease liabilities for short term leases that have a lease term of twelve months or less and leases of low value assets. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

- **Company as a lessee:**

  The Company has elected not to recognise right-of- use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term. The Company applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

  The Company has lease contracts for buildings used in its operations. The leases generally have lease terms between 1 and 10 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. There are several lease contracts that include extension and termination options and variable lease payments.

y) Financial instruments

- **Recognition and initial measurement**

  The Company recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument except for trade receivables which are initially recognised when they are originated. All financial assets and liabilities are recognised at fair value on initial recognition, except for trade receivables which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss, are added to the fair value on initial recognition.

- **Classification and subsequent measurement**

  - **Financial assets**

    The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL") on the basis of following:

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

- **Amortised Cost:**

A financial asset shall be classified and measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- Fair Value through OCI:

A financial asset shall be classified and measured at fair value through OCI if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- Fair Value through Profit or Loss:

A financial asset shall be classified and measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through OCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

- **Financial liabilities**

Financial liabilities are classified as either financial liabilities at FVTPL or 'other financial liabilities'.

- **Financial Liabilities at FVTPL:**

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss

- **Other Financial Liabilities:**

  Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

  The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

- **Derecognition of financial instruments**

  - **Financial assets**

    The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

- **Financial liabilities**

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In these cases, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the statement of profit and loss.

- **Impairment of financial assets**

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for trade receivables that do not constitute a financing transaction. In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

- **Interest rate benchmark reform**

When the basis for determining the contractual cash flows of a financial asset or financial liability measured at amortised cost changed as a result of interest rate benchmark reform, the Company updated the effective interest rate of the financial asset or financial liability to reflect the change that is required by the reform. A change in the basis for determining the contractual cash flows is required by interest rate benchmark reform if the following conditions are met:

- **the change is necessary as a direct consequence of the reform; and**
- the new basis for determining the contractual cash flows is economically equivalent to the previous basis – i.e. the basis immediately before the change.

When changes were made to a financial asset or financial liability in addition to changes to the basis for determining the contractual cash flows required by interest rate benchmark reform, the Company first updated the effective interest rate of the financial asset or financial liability to reflect the change that is required by interest rate benchmark reform. After that, the Company applied the policies on accounting for modifications to the additional changes.

- **Off-setting**

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

z) Earnings per share

The basic earnings per share ('EPS') is computed by dividing the net profit after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit after tax for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. As at balance sheet date, the Company did not have any dilutive potential equity shares.

aa) Provisions and Contingencies

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit & loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. A provision for onerous contracts is measured at the present value of the lower of expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

Contingent liability is disclosed in the case of:

- a present obligation arising from the past events, when it is not probable that an outflow or resources will be required to settle the obligation;
- a present obligation arising from past events, when the amount of the obligation cannot be measured with sufficient reliability;
- a possible obligation arising from past events unless the probability of outflow or resources is remote.

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable. Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets. Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

ab) Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025.

The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

- Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact on these amendments in its classification criteria of current and non-current liabilities.

- Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires entities to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact on its financial statements.

Notes to the financial statements

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

Note 3 Property, Plant and Equipment

Particulars	Freehold Land	Buildings	Plant and Machinery	Electrical Installations	Furniture and Fixtures	Vehicles	Office equipment	Crates, Cans and Milk-o-Testers	Wind and Solar Equipment	Computers	Total
Gross Block											
As at 1 April 2025	3,029.60	10,880.39	31,195.21	1,968.04	386.14	651.33	400.58	307.10	2,867.03	523.42	52,208.84
Additions	65.81	449.60	3,430.53	168.76	25.89	132.90	102.36	41.65	-	59.30	4,476.80
Disposals	(1.52)	(57.73)	(1,826.14)	(64.59)	(2.29)	(229.15)	(26.32)	(47.26)	-	(89.90)	(2,344.90)
Reclassification to assets held for sale (refer note (i) below)	(85.77)	(791.84)	-	-	-	-	-	-	-	-	(877.61)
As at 31 March 2026	**3,008.12**	**10,480.42**	**32,799.60**	**2,072.21**	**409.74**	**555.08**	**476.62**	**301.49**	**2,867.03**	**492.82**	**53,463.13**
Accumulated Depreciation											
As at 1 April 2025	-	3,414.12	19,145.28	1,135.70	208.53	418.36	271.38	240.79	1,561.75	320.28	26,716.19
For the year	-	379.41	2,687.15	158.41	28.69	58.94	42.46	21.32	117.25	108.62	3,602.25
Disposals	-	(49.22)	(1,539.23)	(59.03)	(2.14)	(192.64)	(24.33)	(45.01)	-	(84.52)	(1,996.12)
Reclassification to assets held for sale (refer note (i) below)	-	(334.80)									(334.80)
As at 31 March 2026	**-**	**3,409.51**	**20,293.20**	**1,235.08**	**235.08**	**284.66**	**289.51**	**217.10**	**1,679.00**	**344.38**	**27,987.52**
Net Block as at 31 March 2026	**3,008.12**	**7,070.91**	**12,506.40**	**837.13**	**174.66**	**270.42**	**187.11**	**84.39**	**1,188.03**	**148.44**	**25,475.61**
Gross Block											
As at 1 April 2024	3,111.03	10,666.87	28,509.62	1,865.13	344.78	732.55	345.65	269.23	2,867.03	699.08	49,410.97
Additions	-	343.47	3,408.45	120.39	42.61	50.12	60.17	49.65	-	126.68	4,201.54
Disposals	-	(0.27)	(722.86)	(17.48)	(1.25)	(131.34)	(5.24)	(11.78)	-	(302.34)	(1,192.56)
Reclassification to assets held for sale (refer note (i) below)	(81.43)	(129.68)	-	-	-	-	-	-	-	-	(211.11)
As at 31 March 2025	**3,029.60**	**10,880.39**	**31,195.21**	**1,968.04**	**386.14**	**651.33**	**400.58**	**307.10**	**2,867.03**	**523.42**	**52,208.84**
Accumulated Depreciation											
As at 1 April 2024	-	3,099.16	17,069.44	1,000.69	184.00	400.17	247.77	240.68	1,444.17	496.58	24,182.66
For the year	-	370.94	2,665.62	150.18	25.58	67.33	28.34	11.74	117.58	107.70	3,545.01
Disposals	-	(0.25)	(589.78)	(15.17)	(1.05)	(49.14)	(4.73)	(11.63)	-	(284.00)	(955.75)
Reclassification to assets held for sale (refer note (i) below)	-	(55.73)									(55.73)
As at 31 March 2025	**-**	**3,414.12**	**19,145.28**	**1,135.70**	**208.53**	**418.36**	**271.38**	**240.79**	**1,561.75**	**320.28**	**26,716.19**
Net Block as at 31 March 2025	**3,029.60**	**7,466.27**	**12,049.93**	**832.34**	**177.61**	**232.97**	**129.20**	**66.31**	**1,305.28**	**203.14**	**25,492.65**

Title deeds of the immovable properties not held in the name of the Company

The title deeds of all the immovable properties are held in the name of the Company except as disclosed below

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title deed held in the name of	Whether title deed holder is a promoter, director or relative of promoter, director or employee of promoter, director	Property held since which date	Reasons for not being held in the name of Company
Property, plant and Equipment	Freehold Land	6.57	K. Bhasker Reddy	Yes (till 2 June 2025)	30-06-2006	In the process of being transferred in the name of the Company.

Notes:

(i) The Company has initiated the process to monetize certain assets and are expected to be completed in financial year 2026-27. Accordingly, the same has been classified as Assets held for sale" as at 31 March 2026. Out of the planned assets held for sale as at 31 March 2025, one land parcel remains pending, and the Company expects to complete the transaction in the financial year 2026–27.

(ii) Negative lien created on Plant and Machinery purchased by utilizing respective term loans . Refer note 19

(iii) Refer to note 36(a)(i) for disclosure of contractual commitments for the acquisition of Property, Plant and Equipment.

Notes to the financial statements (All amounts are in Indian Rupees in lakhs except for share data or otherwise stated)

Note 4 Capital work-in-progress

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	387.90	318.61
Additions during the year	4,199.56	4,270.83
Capitalised during the year	(4,489.57)	(4,201.54)
Closing balance	**97.89**	**387.90**

i) **Ageing for Capital work-in-progress as at 31 March 2026 is as follows :**

Particulars	Amount in CWIP for a period of				Total
	< 1 year	1 - 2 years	2 - 3 years	> 3 years	
Project in progress	97.89	-	-	-	**97.89**
Projects temporarily suspended	-	-	-	-	**-**

Ageing for Capital work-in-progress as at 31 March 2025 is as follows :

Particulars	Amount in CWIP for a period of				Total
	< 1 year	1 - 2 years	2 - 3 years	> 3 years	
Project in progress	387.90	-	-	-	**387.90**
Projects temporarily suspended	-	-	-	-	**-**

ii) Project execution plans are based on capacity requirement assessment and all the projects are executed as per the rolling annual plan.

Note 5 Other Intangible assets

Particulars	Computer Software	Total
Gross Block		
As at 1 April 2025	**454.71**	**454.71**
Additions	12.77	12.77
Disposals	(418.90)	(418.90)
As at 31 March 2026	**48.58**	**48.58**
Accumulated amortisation		
As at 1 April 2025	410.47	410.47
For the year	7.96	7.96
Disposals	(398.13)	(398.13)
As at 31 March 2026	**20.30**	**20.30**
Net Block at 31 March 2026	**28.28**	**28.28**

Particulars	Computer Software	Total
Gross Block		
As at 1 April 2024	**683.86**	**683.86**
Additions	-	-
Disposals	(229.15)	(229.15)
As at 31 March 2025	**454.71**	**454.71**
Accumulated amortisation		
As at 1 April 2024	610.13	610.13
For the year	11.21	11.21
Disposals	(210.87)	(210.87)
As at 31 March 2025	**410.47**	**410.47**
Net Block at 31 March 2025	**44.24**	**44.24**

Notes to the financial statements (All amounts are in Indian Rupees in lakhs except for share data or otherwise stated)

Note 6 Other non-current financial assets

	As at 31 March 2026	As at 31 March 2025
Security deposits (unsecured)		
- Considered good	444.06	439.75
- Considered doubtful	9.21	9.21
- Less: Allowance for doubtful assets	(9.21)	(9.21)
	444.06	**439.75**
Fixed deposits with maturity of more than 12 months	-	72.59
Total	**444.06**	**512.34**

Note 7 Deferred tax assets

	As at 31 March 2026	As at 31 March 2025
Deferred tax assets (net) (refer note 43)	742.52	771.21
Total	**742.52**	**771.21**

Note 8 Other non-current assets

	As at 31 March 2026	As at 31 March 2025
Capital advances (unsecured)		
- Considered good	63.30	76.41
- Considered doubtful	10.01	10.01
- Less: Allowance for doubtful advances	(10.01)	(10.01)
	63.30	**76.41**
Prepaid expenses	80.27	102.63
Balances with Government authorities	86.17	250.59
Total	**229.74**	**429.63**

Notes to the financial statements (All amounts are in Indian Rupees in lakhs except for share data or otherwise stated)

Note 9 Inventories

	As at 31 March 2026	As at 31 March 2025
(Valued at lower of cost and net realisable value)		
Raw materials*	2,929.73	3,467.75
Packing materials	1,006.33	1,012.59
Finished goods**	3,066.48	2,680.58
Work-in-progress	779.30	706.48
Stock-in-trade	95.99	89.59
Consumables, stores and spares	1,353.05	1,200.73
Total	**9,230.88**	**9,157.72**

*Includes skim milk powder purchased and produced by the Company.

** Includes inventory of butter which are for sale and for the purpose of reconstitution into milk and milk products.

The write-down of inventories to net realisable value and losses during the year amounted to INR 159.65 Lakhs (31 March 2025: INR -132.46 Lakhs). The write-downs/ losses are included in cost of materials consumed.

Note 10 Trade receivables

	As at 31 March 2026	As at 31 March 2025
Secured		
Considered good	963.38	843.51
Unsecured		
Considered good	2,319.82	1,799.06
Credit impaired	240.63	284.88
Significant increase in credit risk	-	-
Total Trade Receivables	**3,523.83**	**2,927.45**
Less: Loss allowance	(355.81)	(364.85)
Net Trade Receivables	**3,168.02**	**2,562.60**

(i) Trade receivables are generally on terms of 0 to 45 days.

(ii) No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

(iii) The Company's exposure to credit and currency risk and loss allowances related to trade receivables are disclosed in note 41.2.

(iv) Trade receivables includes receivables from related parties INR 1.74 lakhs (31 March 2025: INR 2.27 lakhs). Refer note 44.

(v) There are no unbilled dues as at 31 March 2026 and 31 March 2025.

Notes to the financial statements

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

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	
As at 31 March 2026							
(i) Undisputed Trade receivables – considered good	1,815.81	1,445.46	21.93	-	-	-	3,283.20
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	51.91	45.32	4.68	31.10	133.01
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	107.62	107.62
Total	**1,815.81**	**1,445.46**	**73.84**	**45.32**	**4.68**	**138.72**	**3,523.83**
As at 31 March 2025							
(i) Undisputed Trade receivables – considered good	1,623.87	960.83	44.53	1.01	-	12.33	2,642.57
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	52.84	64.37	48.27	10.81	176.29
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	3.05	60.44	45.10	108.59
Total	**1,623.87**	**960.83**	**97.37**	**68.43**	**108.71**	**68.24**	**2,927.45**

Note 11 Cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Cash and cash equivalents		
- Balances with Banks - in current accounts	80.06	732.37
Cash and cash equivalents		
Cash on hand	61.26	187.50
Total	**141.32**	**919.87**

Notes to the financial statements (All amounts are in Indian Rupees in lakhs except for share data or otherwise stated)

Note 12 Cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Bank balances other than cash and cash equivalents		
Deposits with banks with original maturity more than 3 months but less than twelve months *	82.29	3.50
Unpaid dividend accounts	4.75	4.65
Total	**87.04**	**8.15**

*Fixed deposits with scheduled banks held as margin money towards bank guarantees/ sales tax registration/ overdraft limit

Note 13 Loans Unsecured, considered good

	As at 31 March 2026	As at 31 March 2025
Loans		
Unsecured, considered good		
Loan to related parties (refer note 44)	-	1,000.23
Total	**-**	**1,000.23**

There are no loans to promoters, directors or KMPs (as defined under Companies Act, 2013) either severally or jointly with any other person, that are without specifying any terms or period of repayment.

Note 14 Current Investments

	As at 31 March 2026	As at 31 March 2025
Current Investments		
Quoted		
Investments carried at fair value through profit or loss		
Investments in Mutual Funds	1,000.32	-
Total	**1,000.32**	**-**
Aggregate amount of quoted investments	1,000.32	-
Market value of quoted investments - Current	1,000.32	-

Note 15 Other Current Financial Assets

	As at 31 March 2026	As at 31 March 2025
Other Current Financial Assets		
Security deposits - unsecured		
- Considered good	83.58	81.37
- Considered doubtful	4.35	4.35
- Less: Allowance for doubtful assets	(4.35)	(4.35)
	83.58	**81.37**
Advances to employees	4.31	16.19
Total	**87.89**	**97.56**

Notes to the financial statements (All amounts are in Indian Rupees in lakhs except for share data or otherwise stated)

Note 16 Other current assets

	As at 31 March 2026	As at 31 March 2025
Other current assets		
(Unsecured)		
Considered good:		
Advances to suppliers	868.48	186.07
Advances to milk suppliers	19.25	16.24
Prepaid expenses	661.38	496.13
GST receivables	174.96	107.89
Others	29.12	8.21
	1,753.19	**814.54**
Considered doubtful:		
Advances to milk suppliers	3.74	3.74
Less: Allowance for doubtful advances	(3.74)	(3.74)
	-	-
Total	**1,753.19**	**814.54**

Advances to suppliers includes advances to related parties INR 175.71 lakhs (31 March 2025: Nil). Refer note 44.

Note 17 Equity share capital

	As at 31 March 2026	As at 31 March 2025
Equity share capital		
Authorised:		
17,150,000 (31 March 2025: 17,150,000) equity shares of INR 10/- each	1,715.00	1,715.00
	1,715.00	**1,715.00**
Issued, Subscribed and Paid-up:		
11,324,700 (31 March 2025 : 11,324,700) equity shares of INR 10/- each fully paid up	1,132.47	1,132.47
	1,132.47	**1,132.47**

Reconciliation of number of shares outstanding at the beginning and end of the year :

	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
Equity shares :				
At the commencement of the year	1,13,24,700	1,132.47	1,13,24,700	1,132.47
Issued during the year	-	-	-	-
At the end of the year	**1,13,24,700**	**1,132.47**	**1,13,24,700**	**1,132.47**

Terms and rights attached to equity shares:

Equity shares of the Company have a par value of INR 10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Notes to the financial statements (All amounts are in Indian Rupees in lakhs except for share data or otherwise stated)

Number of Shares held by Holding Company:

	As at 31 March 2026	As at 31 March 2025
Godrej Agrovet Limited	1,12,99,699	70,81,508
(The ultimate parent Company is Godrej Industries Limited)		

Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

	As at 31 March 2026		As at 31 March 2025	
	No. of shares	%	No. of shares	%
Equity shares:				
Godrej Agrovet Limited	1,12,99,699	99.78%	70,81,508	62.53%
K. Bhasker Reddy	-	0.00%	4,68,500	4.14%
D. Chandra Shekher Reddy	-	0.00%	4,35,292	3.84%
C. Mangaraj	-	0.00%	6,89,100	6.08%
M. Rama Kumari	-	0.00%	8,19,716	7.24%
	1,12,99,699	**99.78%**	**94,94,116**	**83.83%**

Disclosure of shareholding of promoters as at 31 March 2026 is as follows:

Promoter Name	No. of shares	% of total shares	% change during the year
Godrej Agrovet Limited	1,12,99,699	99.78%	37.25%
K. Bhasker Reddy	-	0.00%	(4.14%)
D. Chandra Shekher Reddy	-	0.00%	(3.84%)
C. Mangaraj	-	0.00%	(6.08%)
M. Rama Kumari	-	0.00%	(7.24%)

Disclosure of shareholding of promoters as at 31 March 2025 is as follows:

Promoter Name	No. of shares	% of total shares	% change during the year
Godrej Agrovet Limited	70,81,508	62.53%	10.62%
K. Bhasker Reddy	4,68,500	4.14%	(3.53%)
D. Chandra Shekher Reddy	4,35,292	3.84%	(3.53%)
C. Mangaraj	6,89,100	6.08%	(3.53%)
M. Rama Kumari	8,19,716	7.24%	-
Shrinath Shetkhar	20,000	0.18%	-

Notes to the financial statements (All amounts are in Indian Rupees in lakhs except for share data or otherwise stated)

Note 18 Other equity

	As at 31 March 2026	As at 31 March 2025
Retained earnings		
Opening balance	4,072.05	2,611.06
Add: Net Profit for the year	872.85	1,493.68
Less: Total comprehensive income/(loss) for the year	5.82	(32.69)
Less: Interim Dividend	(651.17)	-
Closing balance	**4,299.55**	**4,072.05**
General reserve:		
Opening balance	1,443.72	1,443.72
Closing balance	**1,443.72**	**1,443.72**
Securities premium		
Opening balance	5,720.20	5,720.20
Closing balance	**5,720.20**	**5,720.20**
Debenture Redemption Reserve		
Opening balance	990.00	990.00
Add : Reserve created during the year	-	-
Closing balance	990.00	990.00
Capital reserve		
Opening balance	(186.98)	(186.98)
Add : Reserve created during the year	-	-
Closing balance	**(186.98)**	**(186.98)**
Total	**12,266.49**	**12,038.99**

Note 19 Non - Current borrowings

	As at 31 March 2026	As at 31 March 2025
	Non-current	
	No. of shares	Amount
From banks		
Secured Term loans	-	495.85
Unsecured Term Loans	3,566.63	3,350.00
Others, unsecured		
Non-Convertible Debentures	-	9,900.00
Total	**3,566.63**	**13,745.85**

Notes to the financial statements (All amounts are in Indian Rupees in lakhs except for share data or otherwise stated)

Term loans are secured and other terms are given below:

(a) Term loans

The Company has availed the following term loans from banks. The key repayment terms, interest rates and security arrangements are set out below:

Federal Bank (Secured)

The loan is repayable in 16 equal quarterly instalments commencing from 29 June 2023. The interest rate applicable during the year ranged from 6.70% to 7.52% per annum. The loan is secured by a negative lien on the plant and machinery purchased out of the proceeds of the term loan.

HSBC Bank (Unsecured)

The loan is repayable in 12 equal quarterly instalments commencing from 30 June 2026. The current interest rate applicable to the loan is 6.50% per annum.

ICICI Bank (Unsecured)

The loan was repayable in 12 equal quarterly instalments commencing from 26 June 2024. The interest rate during the year ranged from 8.25% to 8.50% per annum. The term loan has been fully repaid during the year.

South Indian Bank (Unsecured)

The loan is repayable in 16 equal quarterly instalments commencing from 10 June 2025. The interest rate applicable during the year ranged from 6.79% to 7.54% per annum.

(b) Non-Convertible Debentures (NCDs)

The Company has outstanding unsecured, rated, listed, redeemable, Non-Convertible Debentures (NCDs) issued on a private placement basis. The details are as follows:

First Tranche:

The Company issued, on 21 August 2023, 4,900 NCDs of face value ₹1,00,000 each, aggregating to ₹4,900 Lakhs, carrying an interest rate of 8.65% per annum. The NCDs are redeemable in a single instalment at the end of 36 months from the date of issue, i.e., on 21 August 2026.

Second Tranche

The Company issued, on 23 October 2023, 5,000 NCDs of face value ₹1,00,000 each, aggregating to ₹5,000 Lakhs, carrying an interest rate of 8.65% per annum. The NCDs are redeemable in a single instalment at the end of 36 months from the date of issue, i.e., on 23 October 2026.

Note 20 Non-current provisions

	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits:		
- Provision for compensated absences	144.09	93.30
- Provision for gratuity (refer note 39)	573.79	325.74
Total	**717.88**	**419.04**

Notes to the financial statements (All amounts are in Indian Rupees in lakhs except for share data or otherwise stated)

Note 21 Other non-current liabilities

	As at 31 March 2026	As at 31 March 2025
Deferred grant (Refer Note below)	128.18	115.04
Total	**128.18**	**115.04**

Note: These subsidies are received towards acquisition of depreciable assets and the amount in proportion to the depreciation is transferred to the statement of Profit and Loss. There are no unfulfilled conditions or other contingencies attached to these grants. The Company did not benefit directly from any other forms of government assistance.

Note 22 Current borrowings

	As at 31 March 2026	As at 31 March 2025
Secured		
Current portion of secured bank term loan	495.74	500.00
Unsecured		
Current portion of unsecured bank term loan	1,783.78	1,451.45
NCDs	9,900.00	-
Accrued interest on NCDs	454.22	454.23
Short term loan*	33.47	-
Total	**12,667.21**	**2,405.68**

Terms of short term Loan/ Working capital loans:

*Interest on unsecured working capital demand loan availed by the Company during the year was ranging form 6.00% to 8.50%.

Note 23 Trade payables

	As at 31 March 2026	As at 31 March 2025
Trade Payables		
dues to micro and small enterprises (refer note 46)	999.25	884.97
dues to other than micro and small enterprises	6,708.75	6,900.99
Total	**7,708.00**	**7,785.96**

Trade payables includes payables to related parties INR 7.26 lakhs (31 March 2025 INR 461.27 lakhs). Refer note 44.

Note No. 23.1: Micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) have been identified by the Company on the basis of the information available with the Company and the auditors have relied on the same. Accordingly, there are disputed amounts overdue as on March 31, 2026 and March 31, 2025 to Micro, Small and Medium Enterprises on account of principal or interest.

Particulars	Outstanding for following periods from due date of payment					
	Not Due	< 1 year	1-2 years	2-3 years	> 3 years	Total

Notes to the financial statements (All amounts are in Indian Rupees in lakhs except for share data or otherwise stated)

As at 31 March 2026						
(i) MSME	942.88	-	-	-	-	942.88
(ii) Others	6,130.77	361.09	70.79	72.91	48.84	6,684.40
(iii) Disputed dues - MSME	-	45.65	7.44	2.71	0.57	56.37
(iv) Disputed dues - Others	-	-	6.43	-	17.92	24.35
Total	**7,073.65**	**406.74**	**84.66**	**75.62**	**67.33**	**7,708.00**

Particulars	**Outstanding for following periods from due date of payment**					
	Not Due	**< 1 year**	**1-2 years**	**2-3 years**	**> 3 years**	**Total**
As at 31 March 2025						
(i) MSME	746.85	-	-	-	-	746.85
(ii) Others	6,180.52	456.02	74.78	65.42	26.11	6,802.85
(iii) Disputed dues - MSME	-	128.30	2.37	5.53	1.92	138.12
(iv) Disputed dues - Others	-	10.19	54.59	8.21	25.15	98.14
Total	**6,927.37**	**594.51**	**131.74**	**79.16**	**53.18**	**7,785.96**

Note 24 Other financial liabilities

	As at 31 March 2026	**As at 31 March 2025**
Non- Current		
Employee related payables	-	100.00
	-	**100.00**
Current		
Security deposits	3,730.28	3,337.76
Capital creditors	362.35	390.57
Employee related payables	512.64	595.74
Unclaimed dividend	4.75	4.65
Others	3.36	-
Total	**4,613.38**	**4,328.72**

There are no amounts due to be credited to Investor Education and Protection Fund in accordance with Section 125 (2) (c) of the Companies Act, 2013 as at 31 March 2026 and 31 March 2025.

Note 25 Other current liabilities

	As at 31 March 2026	**As at 31 March 2025**
Contract Liabilities (Advances from customers)	206.86	291.55
Advance against assets held for sale (Refer Note 3)	-	92.00
Statutory liabilities	299.31	311.94
Deferred income	46.24	9.34
Total	**552.41**	**704.83**

Note 26 Provisions

Notes to the financial statements (All amounts are in Indian Rupees in lakhs except for share data or otherwise stated)

	As at 31 March 2026	As at 31 March 2025
Current		
Provision for employee benefits:		
- Provision for compensated absences (refer note 39)	98.09	71.33
- Provision for gratuity (refer note 39)	262.22	192.23
Total	**360.31**	**263.56**

Note 27 Revenue from operations

	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of products	1,54,450.67	1,55,638.66
Other operating revenue:		
Sale of power	155.44	201.53
Processing charges	333.98	103.30
Scrap sales	140.97	128.60
Sale of stock-in-trade (animal feed)	3,821.11	2,451.16
Total	**1,58,902.17**	**1,58,523.25**

27A Reconciliation of revenue recognised with the contracted price is as follows:

Contract price	1,61,080.29	1,62,145.49
Adjustments for sales:		
Reduction towards variable consideration components	(6,629.62)	(6,506.83)
Total	**1,54,450.67**	**1,55,638.66**

27B Sales by Geography

Sales in India	1,54,450.67	1,55,520.93
Sales outside India	-	117.73
Total	**1,54,450.67**	**1,55,638.66**

27C Contract Balances

Receivables, which are included in ‘trade receivables’ (refer note 10)	3,523.83	2,927.45
Contract Liabilities (Advances from customers) (refer note 25)	206.86	291.55

The Company receives payment from customers based on a billing schedule, as established in the contracts with customers. Trade receivables are recognised when the right to consideration becomes unconditional. Contract liabilities relate to payments received in advance for performance under the contract. Contract liabilities are recognised as revenue as (or when) the Company satisfies the corresponding performance obligations.

The Company has no single customer from whom the revenue is more than 10% of the revenue from operations for the year ended 31 March 2026 and 31 March 2025.

Notes to the financial statements (All amounts are in Indian Rupees in lakhs except for share data or otherwise stated)

Note 28 Other income

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income under the effective interest method	35.92	40.41
Amortisation of government grants (refer note 21)	24.92	9.34
Profit on sale of property, plant and equipment (net)	1,284.09	-
Net gain on sale of investments	15.17	20.04
Liabilities/Provisions no longer required written back	249.10	357.73
Miscellaneous income	133.72	50.12
Total	**1,742.92**	**477.64**

Note 29 Cost of materials consumed

	For the year ended March 31, 2026	For the year ended March 31, 2025
Raw materials:		
Material at the commencement of the year	3,467.75	5,088.01
Add : Purchases*	1,09,168.01	1,00,106.90
Less: Raw material at the end of the year	2,929.73	3,467.75
	1,09,706.03	**1,01,727.16**
Packing materials:		
Material at the commencement of the year	1,012.59	1,059.31
Add : Purchases	6,583.15	6,469.28
Less: Packing material at the end of the year	1,006.33	1,012.59
	6,589.41	**6,516.00**
Total	**1,16,295.44**	**1,08,243.16**

* Represents the balancing figure and includes certain production/ procurement overheads.

Note 30 Changes in inventories of finished goods, stock-in-trade and work-in-progress

	For the year ended March 31, 2026	For the year ended March 31, 2025
At the commencement of the year		
Stock-in-trade	89.59	197.35
Work-in-progress	706.48	711.65
Finished goods	2,680.58	8,044.61
	3,476.65	**8,953.61**
At the end of the year		
Stock-in-trade	95.99	89.59
Work-in-progress	779.30	706.48
Finished goods	3,066.48	2,680.58
	3,941.77	**3,476.65**
Total	**(465.12)**	**5,476.96**

Notes to the financial statements (All amounts are in Indian Rupees in lakhs except for share data or otherwise stated)

Note 31 Employee benefits expense

	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	9,116.64	9,276.25
Contribution to provident and other funds	518.59	535.25
Gratuity (refer note 39)	177.38	138.41
Staff welfare expenses	578.28	520.94
Total	**10,390.89**	**10,470.85**

Note 32 Finance costs

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense on financial liabilities measured at amortised cost	1,267.78	1,478.60
Interest expense on lease liabilities (refer note 38)	12.73	12.11
Total	**1,280.51**	**1,490.71**

Note 33 Depreciation and amortisation expense

	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment (refer note 3)	3,602.25	3,545.01
Amortization of intangible assets (refer note 5)	7.96	11.21
Amortization of right-of-use asset (refer note 38)	71.82	85.15
Total	**3,682.03**	**3,641.37**

Note 34 Other expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Consumption of stores and spares	757.46	663.92
Power and fuel	3,355.80	3,463.34
Rent (refer note 38)	104.93	163.28
Rates and taxes	173.27	180.23
Repairs and maintenance:		
- Machinery	957.46	1,003.56
- Buildings	14.10	10.34
- Others	387.59	301.13
Other manufacturing expenses	4,633.64	4,398.69
Travelling and conveyance	712.91	772.07
Professional and consultancy charges	404.93	889.18
Insurance	75.94	96.28
Office maintenance	56.88	49.31
Auditor's remuneration (refer note (i) below)	38.96	38.90
Bad debts written off	41.68	28.11

Notes to the financial statements (All amounts are in Indian Rupees in lakhs except for share data or otherwise stated)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Less : Utilised from loss allowance (refer note 41.2)	(41.68)	(28.11)
Sundry balances written off	-	3.66
Less : Utilised from loss allowance (refer note 41.2)	-	(3.66)
Allowances for doubtful debts and advances	32.64	72.71
Loss on sale/scrapping of property, plant and equipment, net	-	91.55
Selling, distribution and advertisement expenses	5,185.62	4,730.74
Freight expenses	5,685.06	5,776.06
Miscellaneous expenses	1,875.62	1,987.06
Total	**24,452.81**	**24,688.35**
Note (i) : Payment to auditors		
Statutory audit fee	24.91	24.91
Limited review	9.16	9.16
Certification Fees	1.60	1.60
Reimbursement of expenses	3.29	3.23
Total	**38.96**	**38.90**

Note 35 Earnings per share

Computation of earnings per share

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Calculation of weighted average number of equity shares:		
Basic and diluted:		
Number of equity shares outstanding at the beginning of the year	1,13,24,700	1,13,24,700
Number of shares issued during the year	-	-
Weighted average number of equity shares outstanding at the end of the year (A)	**1,13,24,700**	**1,13,24,700**
Profit attributable to equity shareholders (B)	872.85	1,493.68
Earnings per equity share (face value of share INR 10 each) (B/A) :		
- Basic & diluted earnings per share	7.71	13.19

Notes to the financial statements (All amounts are in Indian Rupees in lakhs except for share data or otherwise stated)

The Company did not have any potential dilutive equity shares as at 31 March 2026 and 31 March 2025

Note 36 : Contingent liabilities and commitments

Particulars			For the year ended March 31, 2026	For the year ended March 31, 2025
a.	**Commitments**			
	(i)	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	184.03	447.01
	(ii)	Export obligation under export promotion capital goods (EPCG)	48.87	48.87
		The total customs duty saved against EPCG licences was INR 8.14 lakhs.		
	(iii)	Guarantees issued by the Banks	47.76	28.01
b.	**Contingent Liabilities- Claims against the Company not acknowledged as debt in respect of (to the extent not provided for)**			
	(i)	Income tax*	63.14	885.63
	(ii)	Indirect tax cases*	81.69	86.77
	(iii)	Other matters	7.43	7.43

* Tax paid under protest as at 31 March 2026: INR 73.03 lakhs (31 March 2025: INR 238.03 lakhs).

- Pending resolution of the respective proceedings, it is not practicable for the Company to estimate the timings of cash outflows, if any in respect of the above as it is determinable only on receipt of judgements/decisions pending with various forums/authorities.
- The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial position. The Company does not expect any reimbursements in respect of the above contingent liabilities.

Note 37: Segment reporting

The Company is in the business of processing and selling milk and milk products. The Chief Operating Decision Maker (CODM) of the Company who is the Chief Executive Officer of the Company makes the decisions relating to allocating and utilisation of the resources of the Company. The CODM reviews the results of all milk and milk products together and therefore the Company has identified that it has only one reportable segment. The revenue, results, assets and liabilities of the power business of the Company are not material in the context of the financial statements and hence it is not a reportable segment.

Revenue disagrregation, geography wise, has been disclosed under Note 27 to the financial statements. Further 100% of the Company's non-current and current assets as at 31 March 2026 are located in India.

Notes to the financial statements (All amounts are in Indian Rupees in lakhs except for share data or otherwise stated)

Note 38: Right-of-use assets and lease liabilities

The following are the changes in the carrying value of right-of-use assets for the year ended:

Particulars	Buildings
Cost	
As at 1 April 2025	790.25
Additions	80.71
Disposals	-
Balance at 31 March 2026	**870.96**
As at 1 April 2024	747.71
Additions	66.20
Disposals	(23.66)
Balance at 31 March 2025	**790.25**
Accumulated amortisation	
As at 1 April 2025	671.35
Amortisation	71.82
Eliminated on disposals of assets	-
Balance at 31 March 2026	**743.17**
As at 1 April 2024	596.97
Amortisation	85.15
Eliminated on disposals of assets	(10.77)
Balance at 31 March 2025	**671.35**
Carrying amounts	
Balance at 31 March 2026	**127.79**
Balance at 31 March 2025	**118.90**

The following is the rental expense recorded for short-term leases and low value leases for the year ended 31 March 2026

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Short-term lease expense	104.93	163.28
Total lease expense	**104.93**	**163.28**

Following are the changes in the lease liabilities for the year ended 31 March 2026 and 31 March 2025:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Balance	158.32	183.43
Additions during the year	80.71	66.20
Interest on lease liabilities	12.73	12.11
Deletions during the year	-	(12.89)
Lease payments	(83.61)	(90.53)
Closing Balance	**168.15**	**158.32**

Notes to the financial statements (All amounts are in Indian Rupees in lakhs except for share data or otherwise stated)

Non - Current	112.05	94.18
Current	56.10	64.14

The following is the cash outflow on leases

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Payment of lease liabilities	70.88	78.42
Interest on lease liabilities	12.73	12.11
Short-term lease expense	104.93	163.28
Total cash outflow on leases	**188.54**	**253.81**

The table below provides details regarding the contractual maturities of lease liabilities as at 31 March 2026 on an undiscounted basis:

Particulars	Less than 1 year	Between 1 and 2 years	2 and 5 years	Over 5 years	Weighted average effective interest rate %
As at 31 March 2026					
Lease liabilities	65.98	41.17	80.02	5.59	7%
As at 31 March 2025					
Lease liabilities	73.06	45.20	47.95	13.54	7%

Note 39: Employee benefits

Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries and performance incentives are charged to the statement of profit and loss on an undiscounted, accrual basis during the period of service rendered by the employees in the financial year.

Defined Contribution Plans

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund which is a defined contribution plan. The Company has no obligations other than to make the specified contributions.

The contribution to provident fund charged to the statement of profit and loss is INR 467.77 lakhs (31 March 2025: INR 474.58 lakhs).

Defined benefit plan

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each reporting date. Remeasurements of the net defined benefit liability, comprising actuarial gains and losses, the effect of changes in the asset ceiling, if any, and the return on plan assets (excluding interest income), are recognised immediately in Other Comprehensive Income and are not reclassified to profit or loss in subsequent periods. Past service cost, both vested and unvested, is recognised as an expense at the earlier of (a) when the plan amendment or curtailment occurs; and (b) when the entity recognises related restructuring costs or termination benefits. The retirement benefit obligations recognised in the balance sheet represent the present value of the defined benefit obligations reduced by the fair value of plan assets. Any asset arising from this measurement is limited to the present value of available refunds and reductions in future contributions to the plan.

The Company provides gratuity benefits to its employees, which are classified as a defined benefit plan. During the year ended 31 March 2026, the Central Government of India has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the 'New Labour Codes'), effective from 21 November 2025 primarily impacting the wage definition to be considered for the purpose of defined benefit obligation relating to gratuity. As a result of this plan amendment, the Company's defined benefit obligation increased by INR 276.19 lakhs (31 March 2025: Nil). A corresponding past service cost was recognised in profit or loss during the current year.

Funding

The Company has established a funded gratuity plan for its eligible employees, which is a defined benefit plan in accordance with Ind AS 19 Employee Benefits. The gratuity obligation of the Company is funded through a gratuity insurance policy obtained from a life insurance company. The insurance company carries out an annual funding valuation of the gratuity assets based on the latest employee data provided by the Company. The plan assets are held in the form of an insurance policy and are managed by the insurer. Based on the valuation results, any shortfall between the fair value of plan assets and the present value of the defined benefit obligation, if any, is funded by the Company to ensure that the gratuity plan remains adequately funded.

The following tables summarise the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the respective plans:

Net defined benefit obligation as at balance sheet date:

	As at 31 March 2026	As at 31 March 2025
Defined benefit obligation	1,184.77	891.97
Fair value of plan assets	(348.76)	(374.00)
Net defined benefit obligation	**836.01**	**517.97**

Movement in net defined benefit obligation and plan assets:

The following table shows a reconciliation from the opening balances to the closing balances:

	Defined benefit obligation		Fair value of plan assets	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Opening balance	891.97	829.97	374.00	412.41
Included in profit or loss				
Current service cost	126.35	108.58	-	-
Past service cost	276.19	-	-	-
Interest cost/ Interest income on plan assets	62.90	59.30	22.86	29.47
Benefits paid	(164.78)	(146.69)	(164.78)	(146.69)
Contributions paid by the employer	-	-	116.76	83.15
Included in OCI				
Actuarial loss (gain) arising from:				
Demographic assumptions	-	1.65	-	-
Financial assumptions	(20.83)	22.05	-	-
Experience adjustment	12.97	15.64	-	-
Acquisition adjustment	-	1.47	-	-
Return on plan assets excluding interest	-	-	(0.08)	(4.34)
Closing balance	**1,184.77**	**891.97**	**348.76**	**374.00**

Notes to the financial statements (All amounts are in Indian Rupees in lakhs except for share data or otherwise stated)

Effect of any Amendments, Curtailments and Settlements:

Expense recognised in the statement of profit and loss:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	126.35	108.58
Past service cost	276.19	-
Net interest cost	40.04	29.83
	442.58	**138.41**

Re-measurements recognised in other comprehensive income :

	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial loss/(gain) arising from Defined Benefit Obligation	7.86	(39.34)
Return on plan assets excluding interest income	(0.08)	(4.34)
	7.78	**(43.68)**

Plan assets:

Plan assets comprise of the following:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Group Gratuity cum Life Assurance with Life Insurance Corporation	348.76	374.00

Summary of actuarial assumptions:

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount rate	6.85%	6.50%
Future salary growth	5.00%	5.00%
Rate of employee turnover	20.00%	20.00%
Average past service (years)	6.03	6.02
Mortality rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

Assumptions regarding future mortality have been based on published statistics and mortality tables.
Sensitivity analysis:

Notes to the financial statements (All amounts are in Indian Rupees in lakhs except for share data or otherwise stated)

Sensitivity analysis:

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(46.23)	49.90	(35.38)	38.23
Future salary growth (1% movement)	49.23	(46.56)	38.41	(36.20)
Rate of employee turnover (50% of attrition rate)	5.18	(31.02)	(1.94)	(12.72)
Future Mortality (10% movement)	0.68	(0.69)	0.09	(0.09)

The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

Expected contribution

The expected contributions for defined benefit plan for the next financial year will be in line with the contribution for the period and is expected by the Management to be INR 100 lakhs (31 March 2026: INR 116.76 lakhs).

Expected future cash flows:

The expected future cash flows in respect of gratuity as at Balance sheet dates were as follows (undiscounted):

Expected future benefit payments	As at 31 March 2026	As at 31 March 2025
1st Following year	235.09	192.23
2nd Following year	196.01	161.80
3rd Following year	173.36	164.79
4th Following year	150.37	131.26
5th Following year	123.87	104.59
Thereafter	748.91	454.86
	1,627.61	**1,209.53**

C) Other long-term employee benefits:

The accrual for unutilised leave is determined for the entire available leave balance standing to the credit of the employees at the year-end. The value of such leave balances that are eligible for carry forward, is determined by an actuarial valuation as at the end of the year and the amount charged to the statement of profit and loss is INR 155.71 lakhs (31 March 2025 INR 47.05 lakhs)

Note 40 Exceptional items

On 21 November 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has considered restructured compensation of its employees with effect from 1 April 2026, and assessed the impact of the changes, consistent with the Labour Codes, draft rules, FAQs and legal opinion. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact as “Statutory impact of new Labour Codes” under “Exceptional Items” in the statement of profit and loss for the year ended 31 March 2026. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

Notes to the financial statements (All amounts are in Indian Rupees in lakhs except for share data or otherwise stated)

Note 41: Financial instruments – Fair values and risk management

Note 41.1: Accounting classification and fair values

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

As at 31 March 2026:	Carrying amount			Fair value			
	FVTPL	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets:							
Trade receivables	-	3,168.02	3,168.02	-	-	-	-
Cash and cash equivalents	-	141.32	141.32	-	-	-	-
Bank balances other than cash and cash equivalents	-	87.04	87.04	-	-	-	-
Current investments	1,000.32	-	1,000.32	1,000.32	-	-	1,000.32
Other financial assets	-	531.95	531.95	-	-	-	-
	1,000.32	**3,928.33**	**4,928.65**	**1,000.32**	**-**	**-**	**1,000.32**
Financial liabilities:							
Borrowings	-	16,233.84	16,233.84	-	-	-	-
Trade payables	-	7,708.00	7,708.00	-	-	-	-
Other financial liabilities and lease liabilities	-	4,781.53	4,781.53	-	-	-	-
	-	**28,723.37**	**28,723.37**	**-**	**-**	**-**	**-**

As at 31 March 2025:	Carrying amount			Fair value			
	FVTPL	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets:							
Trade receivables	-	2,562.60	2,562.60	-	-	-	-
Cash and cash equivalents	-	919.87	919.87	-	-	-	-
Bank balances other than cash and cash equivalents	-	8.15	8.15				
Loans	-	1,000.23	1,000.23	-	-	-	-
Other financial assets	-	609.90	609.90	-	-	-	-
	-	**5,100.75**	**5,100.75**	**-**	**-**	**-**	**-**
Financial liabilities:							
Borrowings	-	16,151.53	16,151.53	-	-	-	-
Trade payables	-	7,785.96	7,785.96	-	-	-	-
Other financial liabilities and lease liabilities	-	4,587.04	4,587.04	-	-	-	-
	-	**28,524.53**	**28,524.53**	**-**	**-**	**-**	**-**

Note : The Company has not disclosed the fair values of financial instruments such as trade receivables, cash and cash equivalents, loans, bank balances other than cash and cash equivalents, other financial assets, borrowings, trade payables, other financial liabilities because their carrying amounts are a reasonable approximation of fair value.

Notes to the financial statements (All amounts are in Indian Rupees in lakhs except for share data or otherwise stated)

Note 41.2: Financial risk management objectives and policies

The Company has exposure to the following risks arising from financial instruments:

A) Credit risk

B) Liquidity risk

C) Market risk

(i) Currency risk

(ii) Interest rate risks

Risk management framework:

The Company's Board of Directors has overall responsibility for establishing and overseeing the Company's risk management framework.

The Company has established risk management policies to identify and analyse the risks to which it is exposed, to set appropriate risk limits and controls, and to monitor risks and compliance with such limits. These policies and related systems are reviewed on a regular basis to reflect changes in market conditions and the nature of the Company's operations. Through established training programmes, management standards and procedures, the Company seeks to maintain a disciplined and effective control environment in which employees understand their roles and responsibilities.

The Audit Committee is responsible for overseeing management's processes for identifying, assessing and managing risks, and for reviewing the adequacy and effectiveness of the Company's risk management framework. The Audit Committee is supported in its oversight role by the internal audit function. Internal audit performs both periodic and ad hoc reviews of the design and operating effectiveness of risk management controls and procedures, and reports its findings to the Audit Committee.

A) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and other financial assets.

The carrying amount of following financial assets represents the maximum credit exposure:

Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer and the geography in which it operates. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The Company has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. Further the Company segments the customers into Distributors, Agents, Modern trade, E-Commerce and others for credit monitoring.

The Company maintains security deposits for sales made to its customers. The Company individually monitors the sanctioned credit limits as against the outstanding balances. Accordingly, the Company makes specific provisions against such trade receivables wherever required and monitors the same at periodic intervals.

The Company also establishes an allowance for impairment that represents its estimate of expected losses in respect of trade receivables.

The carrying amounts of trade receivables as disclosed in Note 10 represent the maximum credit risk exposure.

Notes to the financial statements (All amounts are in Indian Rupees in lakhs except for share data or otherwise stated)

Impairment

Expected credit loss assessment for customers : The Company assesses impairment of trade receivables based on the expected credit loss (ECL) model in accordance with Ind AS 109 Financial Instruments.

A portion of the Company's customers comprises public sector undertakings (PSUs). Based on historical experience, there has been no material credit loss arising from customers' inability to pay, and historical credit loss experience for such customers has been minimal. However, the Company recognises expected credit losses in respect of expected delays in the realisation of trade receivables beyond contractual credit periods. The Company has applied the simplified approach prescribed under Ind AS 109 and measures the loss allowance for trade receivables at an amount equal to lifetime expected credit losses. The ECL is determined using a provision matrix that is based on the ageing of trade receivables and incorporates historical credit loss experience, adjusted as appropriate for current and forward-looking information.

The ageing of trade receivables that are past due and expected credit loss are given below:

Year	0 to 30 days	31 to 90 days	91 to 180 days	Above 180 days	Gross receivables	Loss Allowance	Net trade receivables
As at 31 March 2026 :							
Gross carrying amount	2,727.22	480.07	53.98	262.56	3,523.83	(355.81)	3,168.02
Weighted average loss rate	1%	13%	55%	92%	10%		
Loss allowance	24.85	60.27	29.44	241.25	355.81		
As at 31 March 2025 :							
Gross carrying amount	2,195.99	314.42	74.29	342.75	2,927.45	(364.85)	2,562.60
Weighted average loss rate	1%	9%	33%	87%	12%		
Loss allowance	14.63	27.49	24.33	298.40	364.85		

The movement in loss allowance in respect of trade receivables is as follows:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance	364.85	320.25
Loss allowance (reversed) /recognised	32.64	72.71
Amounts utilized for write-off of debts	(41.68)	(28.11)
Closing balance	**355.81**	**364.85**

Other financial assets

This comprises mainly of balances with banks, deposits with Government authorities and other receivables. Credit risk arising from these financial assets is limited and there is no collateral held against these because the counterparties are banks and government organizations. The Company considers that its balances with banks have low credit risk based on the external credit ratings of the counterparties.

The movement in respect of loss allowance is as follows:

	As at 31 March 2026	As at 31 March 2025
Opening balance	27.31	30.97
Loss allowance recognised/ (reversed)	-	(3.66)
Amounts written off	-	-
Closing balance	27.31	27.31

Notes to the financial statements (All amounts are in Indian Rupees in lakhs except for share data or otherwise stated)

B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company has sufficient current assets to manage the liquidity risk, if any in relation to current financial liabilities.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross (including interest) and undiscounted and exclude the impact of netting agreements.

As at 31 March 2026:	Carrying values	Contractual cash flows				
		0-6 months	6-12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities:						
Non Current Borrowings (including current maturities)	16,200.37	7,066.35	6,308.45	1,971.78	1,852.97	-
Current borrowings	33.47	33.47	-	-	-	-
Trade payables	7,708.00	7,708.00	-	-	-	-
Other financial liabilities	4,613.38	4,613.38	-	-	-	-
Lease liabilities	168.15	35.75	30.23	41.17	80.02	5.59
	28,723.37	**19,456.95**	**6,338.68**	**2,012.95**	**1,932.99**	**5.59**

As at 31 March 2025:	Carrying values	Contractual cash flows				
		0-6 months	6-12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities:						
Non Current Borrowings (including current maturities)	16,151.53	2,082.62	1,584.78	12,502.02	2,058.20	-
Current borrowings	-	-	-	-	-	-
Trade payables	7,785.96	7,785.96	-	-	-	-
Other financial liabilities	4,428.72	4,278.72	50.00	100.00	-	-
Lease liabilities	158.32	38.97	34.09	45.20	47.95	13.54
Total	**28,524.53**	**14,186.27**	**1,668.87**	**12,647.22**	**2,106.15**	**13.54**

C) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. Our Board of Directors and Audit Committee are responsible for overseeing our risk assessment and management policies. Our major market risks of foreign exchange and interest rate risk are managed by our treasury department, which evaluates and exercises independent control over the entire process of market risk management.

Notes to the financial statements (All amounts are in Indian Rupees in lakhs except for share data or otherwise stated)

Currency risk:

The functional currency of Company is primarily the local currency in which it operates. The currencies in which these transactions are primarily denominated are Indian Rupees. The Company is exposed to currency risk in respect of transactions in foreign currency. Foreign currency revenues and expenses are in the nature of export sales and import of purchases.

Exposure to currency risk

The summary quantitative data about the Company's exposure to currency risk as reported to the management of the Company is as follows.

	As at 31 March 2026	As at 31 March 2025
	EURO	EURO
Financial Liabilities - Trade payables	12.94	50.17

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against all other currencies at March 31, 2026 would have effected the measurement of financial instruments denominated in a foreign currency and effected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

	As at 31 March 2026		As at 31 March 2025	
	Strengthening by 1%	Weakening by 1%	Strengthening by 1%	Weakening by 1%
	EURO		EURO	
Financial Liabilities - Trade payables	(0.13)	0.13	(0.50)	0.50

Interest rate risk:

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing financial assets or borrowings because of fluctuations in the interest rates, if such assets/borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing borrowings will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows:

	As at 31 March 2026	As at 31 March 2025
Fixed-rate instruments	10,354.22	10,354.23
Long-term borrowings (including current maturities)	-	-
Short-term borrowings		
Variable -rate instruments	5,846.15	5,797.30
Long-term borrowings (including current maturities)	33.47	-
Short-term borrowings		
	16,233.84	**16,151.53**

Notes to the financial statements (All amounts are in Indian Rupees in lakhs except for share data or otherwise stated)

Cash flow sensitivity analysis for variable-rate instruments:

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased/(decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

	31 March 2026 Profit/ (loss)		31 March 2025 Profit/ (loss)	
	Strengthening	Weakening	Strengthening	Weakening
Variable-rate instruments (Movements - 100 basis points)	(58.80)	58.80	(57.97)	57.97
Cash flow sensitivity (net)	**(58.80)**	**58.80**	**(57.97)**	**57.97**

Fair value sensitivity analysis for fixed-rate instruments:

The Company does not have any fixed-rate instruments measured at FVTPL and therefore a change in interest rates would not affect the fair value of the instrument.

Note 42 Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Board of Directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position. The primary objective of the Company's Capital Management is to maximise shareholder value. The Company manages its capital structure and makes adjustments in the light of changes in the economic environment and the requirements of the financial covenants, if any.

The Company monitors capital using a ratio of 'adjusted net debt' to 'equity'. For this purpose, adjusted net debt is defined as interest-bearing loans and borrowings less cash and cash equivalents. Adjusted Equity comprises all components of equity.

Particulars	As at 31 March 2026	As at 31 March 2025
Interest bearing loans and borrowings	16,233.84	16,151.53
Less: cash and cash equivalents	(141.32)	(919.87)
Adjusted net debt	16,092.52	15,231.66
Total equity	13,398.96	13,171.46
Adjusted net debt to total equity ratio	**1.20**	**1.16**

Notes to the financial statements (All amounts are in Indian Rupees in lakhs except for share data or otherwise stated)

Note 43 : Tax expense

The major component of income tax expense for the years ended 31 March 2026 and 31 March 2025 are:

(a) Amounts recognised in the statement of profit and loss:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Tax expense		
Current tax:		
- For current year	135.14	-
- Adjustment for tax of previous years (net)	-	-
	135.14	**-**
Deferred tax liability /(asset), net		
In respect of current year		
- Origination and reversal of temporary differences and others	23.62	1,305.59
Adjustment in respect of earlier years		
- Origination and reversal of temporary differences	3.11	(14.12)
Deferred tax	**26.73**	**1,291.47**
Tax expense for the year	**161.87**	**1,291.47**

Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate are as follows:

A) Current tax

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax and after exceptional items	1,034.72	2,785.15
Company's domestic income tax rate	25.17%	25.17%
Tax using the Company's domestic tax rate and capital gains tax rate	260.42	700.97
Tax effects of :		
Non-deductible expenses (net)	1.05	3.84
Tax impact of income taxed at special rate – Long-term capital gain on sale of land (taxable at 14.30%)	(102.71)	-
Indexation reversal/(benefit) on freehold land	-	600.78
Total	**158.76**	**1,305.59**
Adjustment of tax expense relating to earlier periods	3.11	(14.12)
	161.87	**1,291.47**

Notes to the financial statements (All amounts are in Indian Rupees in lakhs except for share data or otherwise stated)

B) Deferred tax

Particulars	Balance as at 1 April 2024	Accounted through statement of profit and loss	Tax adjustments for earlier years	Accounted through OCI	Balance as at 31 March 2025	Accounted through statement of profit and loss	Tax adjustments for earlier years	Accounted through OCI	Balance as at 31 March 2026
Deferred tax liabilities:									
Accelerated depreciation for tax purposes	812.10	(145.41)	-	-	666.69	(28.59)	-	-	638.10
Deferred tax assets:									
Indexation reversal/(benefit) on freehold land	(600.78)	600.78	-	-	-	-	-	-	-
Provision for employee benefits	(142.47)	(3.38)	-	(10.99)	(156.84)	(97.98)	-	1.96	(252.86)
Impact on account of IndAS 116	(8.23)	(1.69)	-	-	(9.92)	(0.24)	-	-	(10.16)
Expenditure allowable on payment basis	(6.14)	(12.67)	-	-	(18.81)	(5.08)	-	-	(23.89)
Loss allowance for trade receivables and advances	(89.66)	(10.30)	-	-	(99.96)	2.28	-	-	(97.68)
Utilisation/(Recognition) of deferred tax asset on tax losses and unabsorbed depreciation	(2,016.51)	878.26	(14.12)	-	(1,152.37)	153.23	3.11	-	(996.03)
Deferred tax liabilities/(assets) net	**(2,051.69)**	**1,305.59**	**(14.12)**	**(10.99)**	**(771.21)**	**23.62**	**3.11**	**1.96**	(742.52)

Notes:

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income and the period over which deferred income tax assets will be recovered.

The Company in the previous years has recognised Deferred Tax Assets based on unabsorbed depreciation and carry forward losses incurred in the previous years based on the probability of sufficient taxable profit in future periods against which such unabsorbed depreciation and carry forward losses will be set off. Management expects to absorb the balance deferred tax assets created on unabsorbed depreciation and carry forward losses by March 2028.

Notes to the financial statements (All amounts are in Indian Rupees in lakhs except for share data or otherwise stated)

Note 44 : Related party disclosures

As per the Indian Accounting Standard on "Related Party Disclosures" (Ind AS 24), the related parties of the Company are as follows:

I. Name of related parties and nature of relationships:

(i) Ultimate Holding Company:

Godrej Industries Limited

(ii) Holding Company:

Godrej Agrovet Limited (GAVL)

(iii) Key Management Personnel and relatives of such Personnel

1	K. Bhasker Reddy	(Managing Director) (till 2 June 2025)
2	D. Chandra Shekher Reddy	(Executive Director) (till 2 June 2025)
3	Bhupendra Suri	(Whole-time Director and CEO) (till 24 November 2025)
4	Gaurav Pande	(CEO w.e.f. 2 April 2026 and Whole-time Director w.e.f 28 April 2026)
5	C. Mangaraj	(Executive Director) (till 2 June 2025)
6	Pulamanthole Pisharath Manoj	(Chief Financial Officer)
7	Neha Poojary	(Company Secretary) (till 30 September 2025)
8	Vinayak Gurunath Nawale	(Company Secretary) (w.e.f. 31 December 2025)
9	Sandhya Kondapalli	(Wife of K. Bhasker Reddy) (till 2 June 2025)
10	Rama Kumari Mandava	(Executive Director) (till 2 June 2025)
11	Deepika Devireddy	(Wife of D. Chandra Shekher Reddy) (till 2 June 2025)
12	D. Ravitej Reddy	(Son of Mr. D. Chandra Shekhar Reddy) (till 2 June 2025)
13	D. Uthej	(Son of Mr. D. Chandra Shekhar Reddy) (till 2 June 2025)
14	K. Prateek	(Son of Mr. K. Bhasker Reddy) (till 2 June 2025)
15	K. Rinny	(Daughter of Mr. K. Bhasker Reddy) (till 2 June 2025)
16	M. K. Chaitanya	(Son of Mrs. Rama Kumari Mandava) (till 2 June 2025)
17	M. V. Aditya	(Son of Mrs. Rama Kumari Mandava) (till 2 June 2025)
18	C. Mounika	(Daughter of Mrs. C. Manga Raj)(till 2 June 2025)
19	C. Nithin	(Son of Mrs. C. Manga Raj) (till 2 June 2025)

(iv) Directors

1 N.B. Godrej - Chairman (Non-Executive and Non-Independent)

2 B.S. Yadav - Non-Executive and Non-Independent Director (till 31 August 2025)

3 S. Varadaraj - Non-Executive and Non-Independent Director

4 Kannan Sitaram - Independent Director

5 Jude Fernandes - Independent Director

6 Sunil Kataria - Non-Executive and Non-Independent Director (w.e.f. 25 July 2025)

7 Anjali Gupte - Independent Director (w.e.f. 11 September 2025)

Notes to the financial statements (All amounts are in Indian Rupees in lakhs except for share data or otherwise stated)

(v) Other entities controlled by Key management personnel and their relatives

1 Khammam Milkline Private Limited (till 2 June 2025)

2 Dhulipalla Milkline Private Limited (till 2 June 2025)

3 Mohan Milkline Private Limited (till 2 June 2025)

4 Vidya Milkline Private Limited (till 2 June 2025)

5 Ongole Milkline Private Limited (till 2 June 2025)

6 Pamu ru Milkline Private Limited (till 2 June 2025)

7 Kavali Milkline Private Limited (till 2 June 2025)

8 Pragathi Milkline (till 2 June 2025)

9 Prima Food tech Private Limited (till 2 June 2025)

10 Wereco Foods Private Limited (till 2 June 2025)

11 Orga Farms Private Limited (till 2 June 2025)

12 Asha Holdings Private Limited (till 2 June 2025)

(vi) Fellow Subsidiary Companies

1 Astec LifeSciences Limited

2 Godrej Tyson Foods Limited

3 Godrej Cattle Genetics Private Limited (previously known as Godrej Maxximilk Private Limited)

4 Godrej & Boyce Manufacturing Company Limited

5 Godrej Consumer Products Limited

II. Related party transactions during the year:

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A	**Holding Company - Godrej Agrovet Limited**		
	Reimbursement of expenses (net)	163.11	107.14
	Purchase of traded goods	3,547.59	2,160.56
	Inter corporate deposit repaid	-	5,000.00
	Interest on inter corporate deposit	-	208.42
	Sale of products	12.38	4.03
	Dividend paid	649.01	-
B	**Fellow subsidiaries & other related parties**		
	Godrej & Boyce Manufacturing Company Limited		
	Availment of services	2.32	1.86
	Godrej Consumer Products Limited		
	Reimbursement of expenses	-	0.42

Notes to the financial statements (All amounts are in Indian Rupees in lakhs except for share data or otherwise stated)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Godrej Cattle Genetics Private Limited		
	Purchase of milk	1,689.45	734.25
	Astec Lifesciences Limited		
	Inter corporate deposit given/(repaid)	(1,000.00)	1,000.00
	Interest income on inter corporate deposit	5.36	4.42
C	**Key Management Personnel ('KMP') and relatives**		
	Short Term Employee Benefits	262.44	796.09
	Post Employee Benefits	6.21	23.82
	Professional Consultancy Fees:		
	D. Ravitej Reddy	-	19.80
	K. Prateek	-	12.00
	K. Rinny	-	12.00
	M. K. Chaitanya	-	19.80
	M. V. Aditya	-	19.80
	C. Mounika	-	19.80
	C. Nithin	-	19.80
	Deepika Devireddy	-	19.80
	Sandhya Kondapalli	-	19.80
D	**Enterprises over which KMP exercise significant influence with relatives**		
	Purchases of milk and services		
	Ongole Milkline Private Limited	-	4.63
	Mohan Milkline Private Limited	-	1,210.62
	Vidya Milkline Private Limited	107.53	782.60
	Khammam Milkline Private Limited	314.17	1,622.66
	Pamuru Milkline Private Limited	205.29	1,279.34
	Kavali Milkline Private Limited	178.76	1,344.28
	Asha Holding Private Limited		
	Availment of services	-	10.40
	Orga Farms Private Limited		
	Availment of services	-	16.60
	Wereco Foods Private Limited		
	Availment of services	-	10.40
E	**Director Sitting Fees**	23.00	17.00

Notes to the financial statements (All amounts are in Indian Rupees in lakhs except for share data or otherwise stated)

III. Related party balances at the end of the year:

Particulars	As at 31 March 2026	As at 31 March 2025
A Holding Company - Godrej Agrovet Limited		
Trade payables	-	203.01
Advance to suppliers	175.71	-
B Fellow subsidiaries & other related parties		
Godrej Tyson Foods Limited		
Trade receivable	1.60	1.60
Godrej Cattle Genetics Private Limited		
Trade payables	7.26	99.19
Astec LifeSciences Limited		
Inter corporate deposit - Receivable	-	1,000.00
Interest receivable	-	0.23
Godrej Consumer Products Limited		
Trade receivable	0.14	0.56
C Enterprise over which KMP exercise significant influence with relatives:		
Trade payables (as on 2 June 2025 and 31 March 2025):		
Kavali Milkline Private Limited	-	35.03
Khammam Milkline Private Limited	-	57.17
Pamuru Milkline Private Limited	-	39.30
Pragathi Milkline	-	1.39
Vidya Milkline Private Limited	-	27.98
Trade Receivables:		
Ongole Milkline Private Limited.	-	0.11
E Payable to key management personnel and their relatives		
Kannan Sitaram	-	0.90
Jude Fernandes	-	0.90

All Related Party Transactions entered during the year were in the ordinary course of the business and on arm's length basis. Outstanding balances at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables other than those disclosed.

For the year ended 31 March 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2025: Nil). This assessment is undertaken each financial year by examining the financial position of the related party and the market in which the related party operates.

Notes to the financial statements (All amounts are in Indian Rupees in lakhs except for share data or otherwise stated)

Note 45 : Corporate Social Responsibility (CSR) expenditure

As per Section 135 of the Companies Act 2013, the Company has formed a CSR Committee. The average net profits of three immediately preceding financial years were negative. Accordingly, the Company is not required to spend any amount on CSR activities during the previous financial year.

Note 46 : Dues to micro and small enterprises

The Management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2026 and 31 March 2025 has been made in the financial statements based on information received and available with the Company. Further, in the view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier under the said Act.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
the amounts remaining unpaid to micro and small suppliers as at the end of the year		
- Principal	989.48	876.03
- Interest	9.77	8.94
the amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) along with the amounts of the payments made to the suppliers beyond the appointed day during the year;	-	=
the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006;	-	-
the amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-
the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purposes of disallowances as a deductible expenditure under the MSMED Act, 2006;	-	-

This information is required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 and has been determined to the extent such parties have been identified on the basis of information available with the Company.

Notes to the financial statements (All amounts are in Indian Rupees in lakhs except for share data or otherwise stated)

Note 47 : Borrowings movement

Reconciliation of movements of liabilities to cash flows arising from financing activities

Particulars	Bank Overdrafts	Other Loans and borrowings	Non - Convertible Debentures	Lease Liabilities	Total
Balance as at 31 March 2025	-	5,797.30	10,354.23	158.32	16,309.85
Changes from financing cash flows					
Proceeds from loans and borrowings	33.47	2,500.00	-	-	2,533.47
Repayment of borrowings	-	(2,450.15)		-	(2,450.15)
Payment of lease liabilities	-	-	-	(83.61)	(83.61)
New leases	-	-	-	80.71	80.71
Interest expense	80.81	320.62	866.35	12.73	1,280.51
Interest paid	(80.81)	(321.62)	(866.36)	-	(1,268.79)
Balance as at 31 March 2026	**33.47**	**5,846.15**	**10,354.22**	**168.15**	**16,401.99**

Particulars	Bank Overdrafts	Other Loans and borrowings	Non - Convertible Debentures	Lease Liabilities	Total
Balance as at 1 April 2024	-	13,808.26	10,352.30	183.43	24,343.99
Changes from financing cash flows					
Proceeds from loans and borrowings	-	3,800.00	-	-	3,800.00
Repayment of borrowings	-	(11,614.10)	-	-	(11,614.10)
Payment of lease liabilities	-	-	-	(90.53)	(90.53)
New leases	-	-	-	66.20	66.20
Deletion of leases	-	-	-	(12.89)	(12.89)
Interest expense	78.10	534.15	866.35	12.11	1,490.71
Interest paid	(78.10)	(731.01)	(864.42)	-	(1,673.53)
Balance as at 31 March 2025	**-**	**5,797.30**	**10,354.23**	**158.32**	**16,309.85**

Note 48 : Other Statutory Information

i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii) The Company has transactions with companies struck off during the year year 31 March 2026 (previous year : 0.79 lakhs).

Name of the party	Nature of transactions (pertaining to balance outstanding)	Transactions during the year ended 31 March 2026	Balance Outstanding as on 31 March 2026	Relationship with Struck off Company
Aditya Inkjet Private Limited	Payable	-	0.79	Non related party

Notes to the financial statements (All amounts are in Indian Rupees in lakhs except for share data or otherwise stated)

iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iv) The Company has not traded or invested in cryptocurrency or Virtual Currency during the financial year.

v) The Company have no transactions which are not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961).

vi) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year

vii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

viii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries "

ix) The Company has not been declared as wilful defaulter by any bank or financial institution or government or any government authority.

x) The Company has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks and financial institutions are in agreement with the books of account.

Note 49 Ratios Analysis and its elements

S. No	Ratios	As at 31 March 2026	As at 31 March 2025	% change	Remarks
1	Current ratio	0.59	0.94	(37%)	Movement is on account of increase in the current maturities of long term borrowings during the year.
2	Debt-equity ratio	1.21	1.23	(1%)	Not Applicable
3	Debt service coverage ratio	1.53	0.82	87%	Movement is on account of higher repayment of borrowings during the previous year.
4	Return on Equity (%)	6.57%	12.01%	(45%)	Decrease is on account of declined operating margins during the year.
5	Inventory turnover	17.28	12.53	38%	Movement is on account of lower average inventory levels during the year
6	Trade receivables turnover ratio	55.46	76.01	(27%)	Movement is on account of higher average receivables during the year
7	Trade payables turnover ratio	15.42	15.24	1%	Not Applicable
8	Net capital turnover ratio	(14.96)	(176.09)	(92%)	Movement is on account of increase in the current maturities of long term borrowings during the year.
9	Net profit margin	0.65%	1.76%	(63%)	Decrease is on account of declined operating margins during the year.
10	Return on capital employed (%)	7.85%	14.66%	(46%)	Decrease is on account of declined operating margins during the year.
11	Return on investment (%)	5.92%	5.64%	5%	Not Applicable

Notes to the financial statements (All amounts are in Indian Rupees in lakhs except for share data or otherwise stated)

Reasons for variance are given for ratios having % change more than 25%

1 Current Ratio: Current Assets ÷ Current Liabilities

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

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

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

4 Return on Equity (%): Net Profit after taxes ÷ Average Shareholder's Equity

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

6 Trade receivables turnover ratio: Revenue from operations ÷ Average Trade receivables (annualised)

7 Trade payables turnover ratio: Purchases ÷ Average Trade payables (annualised)

8 Net capital turnover ratio: Revenue from operations ÷ Net working capital

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

10 Return on capital employed (%): EBIT ÷ Capital Employed

Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

11 Return on investment (%): Income generated from investments/closing value of investments

For computation of ratios, assets held for sale and advances received has been excluded from current assets and current liabilities, respectively.

As per our report of even date attached

for **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 101248W/W-100022

for and on behalf of the Board of Directors of
Creamline Dairy Products Limited
CIN: U15201TG1986PLC006912

Kaushal Mehta
Partner
Membership No.: 118321
Place: Mumbai

Sunil Kataria
Director
DIN: 06863609
Place: Mumbai

Varadaraj Subramanian
Director
DIN: 00323436
Place: Mumbai

Gaurav Pande
Whole-time director and Chief Executive Officer
DIN: 08676829
Place: Hyderabad

P.P. Manoj
Chief Financial Officer
Place: Hyderabad

Vinayak Gurunath Nawale
Company Secretary
ACS No: 67967
Place: Mumbai

Date: 28 April 2026

Godrej
Jersey™

CREAMLINE DAIRY PRODUCTS LIMITED
6-3-1238/B/21, ASIF AVENUE, RAJ BHAVAN ROAD,
SOMAJIGUDA, HYDERABAD, TELANGANA - 500082
1800 425 5868 WWW.GODREJJERSEY.COM