

**Date:** April 28, 2026

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

**Ref:**

NCD- ISIN: INE412L08011

NCD- ISIN: INE412L08029

**Sub.: Outcome of the Board Meeting held on April 28, 2026**

With reference to the captioned subject and pursuant to Regulation 51, 52 and 54 read with Para A of Part B of Schedule III to the Listing Regulations, and other applicable regulations and circular(s) as issued by SEBI from time to time, this is to inform you that the Board of Directors of the Company, at its Meeting held today, i.e., on Tuesday, April 28, 2026, (which commenced at 12.45 p.m. IST and concluded at 3.45 p.m. IST), *inter alia*, has approved / noted the following:

**A. APPROVAL OF THE AUDITED FINANCIAL RESULTS / STATEMENTS FOR THE QUARTER AND FINANCIAL YEAR ENDED MARCH 31, 2026:**

The Board of Directors has approved the Audited Financial Results / Statements for the Quarter and Financial Year ended March 31, 2026. (enclosed herewith as **Annexure-A**).

**B. NOTING OF THE LIMITED REVIEW REPORT OF THE STATUTORY AUDITORS' ON THE AUDITED FINANCIAL RESULTS / STATEMENTS FOR THE QUARTER AND FINANCIAL YEAR ENDED MARCH 31, 2026:**

The Board took note of the Limited Review Report of the Statutory Auditors on the Audited Financial Results / Statements for the Quarter and Financial Year ended March 31, 2026, (enclosed herewith as **Annexure-B**).

Further we are also enclosing the following:

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

**C. APPOINTMENT OF MR. GAURAV PANDE (DIN: 08676829) AS AN "ADDITIONAL DIRECTOR" & "WHOLE TIME DIRECTOR AND CHIEF EXECUTIVE OFFICER" OF THE COMPANY FOR A TERM OF 5 (FIVE) YEARS EFFECTIVE FROM APRIL 28, 2026 UPTO APRIL 27, 2031, SUBJECT TO APPROVAL OF THE SHAREHOLDERS:**



Upon recommendation of the Nomination & Remuneration Committee, the Board has approved the appointment of Mr. Gaurav Pande (DIN: 08676829) as an “Additional Director” pursuant to the provisions of the Companies Act, 2013 and “Whole Time Director & Chief Executive” of the Company for a second term of 5 (five) consecutive years comprising of a period commencing from April 28, 2026 upto April 27, 2031, subject to approval of the Shareholders of the Company.

**D. RETIREMENT OF MR. NADIR GODREJ AS THE “CHAIRMAN AND NON-EXECUTIVE DIRECTOR” OF THE COMPANY WITH EFFECT FROM CLOSE OF BUSINESS HOURS ON AUGUST 13, 2026:**

The Nomination and Remuneration Committee and the Board of Directors of the Company, at their respective Meetings held today, i.e., on April 28, 2026, took note of willingness of Mr. Nadir Godrej to retire and step down as the “Chairman and Non-Executive Director” with effect from close of business hours on August 13, 2026, due to reasons as stated in his letter enclosed herewith as **Annexure-C**.

The Board of Directors of the Company placed on record their highest appreciation for the guidance, support and the leadership provided by Mr. Nadir Godrej as the “Chairman and Non-Executive Director” of the Company during his tenure.

Disclosure required pursuant to the Listing Regulations, with regard to the retirement of Mr. Nadir Godrej, is given hereunder:

Sr. No.	Details	Information
1.	Reason for Change, (viz., appointment, resignation, removal, death or otherwise)	Retirement of Mr. Nadir Godrej as the “Chairman and Non-Executive Director” of the Company with effect from close of business hours on August 13, 2026.
2.	Details of Retirement	Mr. Nadir Godrej has decided to retire as the “Chairman & Non-Executive Director” of the Company with effect from close of business hours on August 13, 2026.
3.	Brief Profile (in case of appointment)	Not Applicable
4.	Disclosure of Relationships between Directors (in case of Appointment of a Director)	Not Applicable

**E. APPROVAL FOR THE APPOINTMENT OF MR. SUNIL KATARIA, NON-EXECUTIVE DIRECTOR AS THE “CHAIRPERSON” OF THE BOARD OF DIRECTORS OF THE COMPANY WITH EFFECT FROM AUGUST 14, 2026:**

The Nomination and Remuneration Committee and the Board of Directors of the Company at their respective Meetings held today, i.e., on April 28, 2026, has approved the appointment of Mr. Sunil Kataria, Non-Executive Director of the Company as the “Chairperson” of the Board of Director with effect from August 14, 2026.

Mr. Sunil Kataria is not related to any Director of the Company. Further, Mr. Sunil Kataria is eligible under the provisions of the Companies Act, 2013, the Rules framed thereunder and the Listing Regulations (as amended from time to time) and is not debarred from holding the office of a Director pursuant to any order of the Securities and Exchange Board of India (SEBI) or any other such authority.

Disclosure required pursuant to Listing Regulations, with regard to appointment of Mr. Sunil Kataria as the “Chairperson” of the Board, is given hereunder:

Sr. No.	Details	Information
1.	Reason for Change, viz., appointment, resignation, removal, death or otherwise	Appointment of Mr. Sunil Kataria, Non-Executive Director as the “Chairperson” of the Board of Directors of the Company, with effect from August 14, 2026.
2.	Details of Appointment / <del>Re-appointment</del> / <del>Cessation</del> (as applicable) & Term of Appointment	Mr. Sunil Kataria, Non-Executive Director has been appointed as the “Chairperson” of the Board of Directors of the Company, with effect from August 14, 2026.
3.	Brief Profile (in case of appointment)	<p>Mr. Sunil Kataria is a Non-Executive Director of the Company.</p> <p>Mr. Sunil Kataria is also the Chief Executive Officer &amp; Managing Director of Godrej Agrovet. He is driving the evolution of the business into a future-ready organisation, anchored in its purpose of crafting abundance through innovation that empowers farmers and nourishes our nation.</p> <p>Sunil brings over 30 years of leadership experience across consumer-packaged goods, telecom, and retail, with deep expertise in sales, marketing, business strategy, and organisational leadership. He has a strong track record of transforming businesses into future-ready organisations and delivering sustained financial and operational performance.</p>

		<p>Prior to joining Godrej Agrovet, Sunil was Managing Director at Raymond Lifestyle Limited, where he managed a diverse portfolio and unlocked significant value through an independent listing. Earlier, he served as CEO of the India &amp; SAARC business at Godrej Consumer Products, where he drove growth in market share, operational performance, and shareholder value.</p> <p>He currently serves as Chairman of the Indian Society of Advertisers (ISA) and is on the board of the Broadcast Audience Research Council (India) (BARC) and has previously served on the board of the Advertising Standards Council of India (ASCI).</p> <p>Sunil holds a degree in Economics from Delhi University and an MBA in Marketing from IMT Ghaziabad.</p> <p>He is a strong believer in possibility thinking, combining strategic vision with operational excellence.</p>
4.	Disclosure of Relationships between Directors (in case of Appointment of a Director)	Mr. Sunil Kataria is not related to any Director of the Company.
5.	Information as required pursuant to BSE Circular Ref. No. LIST/COMP/ 14/ 2018-19 and the National Stock Exchange of India Limited with Ref. No. NSE/CML/2018/24, dated 20 <sup>th</sup> June, 2018	Mr. Sunil Kataria is not debarred from holding the office of Director pursuant to any order of the Securities and Exchange Board of India (SEBI) or any other authority.

**F. NOTING OF RESIGNATION TENDERED BY MR. VINAYAK NAWALE AS THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF THE COMPANY WITH EFFECT FROM APRIL 30, 2026:**

The Board took note of the resignation tendered by Mr. Vinayak Nawale as the Company Secretary & Compliance Officer of the Company with effect from April 30, 2026. The resignation letter is enclosed as **Annexure-D**.



**Creamline Dairy Products Limited**  
Registered Office: # 6-3-1238/B/21,  
Asif Avenue, Rajbhavan Road, Somajiguda,  
Hyderabad - 500082, Telangana.  
Ph: +91-40-23412323 / 1800-425 5868  
Email: jersey@creamlinedairy.com  
Website: www.godrejjersey.com  
CIN: U15201TG1986PLC006912

**G. APPROVAL FOR APPOINTMENT OF MS. SEEMA SHARMA AS THE COMPANY SECRETARY & COMPLIANCE OFFICER OF THE COMPANY WITH EFFECT FROM MAY 1, 2026:**

Upon recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company has 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.

Please take the above information on your records.

Thanking you,

Yours sincerely,

**For Creamline Dairy Products Limited**

**Vinayak Nawale**  
**Company Secretary & Compliance Officer**  
**(ACS 67967)**



## Annexure-A

**Creamline Dairy Products Limited**

**CIN: U15201TG1986PLC006912**

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

**Statement of financial results for the quarter and year ended 31 March 2026**

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

Particulars	Quarter Ended March 31, 2026 (Audited) Refer Note 8	Quarter Ended December 31, 2025 (Unaudited)	Quarter Ended March 31, 2025 (Audited) Refer Note 8	Year Ended March 31, 2026 (Audited)	Year Ended March 31, 2025 (Audited)
<b>Revenue</b>					
Revenue from operations	39,919.17	37,982.51	38,417.37	1,58,902.17	1,58,523.25
Other income	538.69	769.20	175.42	1,742.92	477.64
<b>Total Income</b>	<b>40,457.86</b>	<b>38,751.71</b>	<b>38,592.79</b>	<b>1,60,645.09</b>	<b>1,59,000.89</b>
<b>Expenses</b>					
Cost of materials consumed	30,234.63	29,016.28	27,546.79	1,16,295.44	1,08,243.16
Purchase of stock-in-trade	898.04	989.37	553.43	3,622.90	2,204.34
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(93.73)	(1,112.54)	(170.32)	(465.12)	5,476.96
Employee benefits expense	2,463.68	2,525.95	2,577.92	10,390.89	10,470.85
Finance costs	313.91	322.18	327.37	1,280.51	1,490.71
Depreciation and amortisation expense	922.74	937.03	904.81	3,682.03	3,641.37
Other expenses	5,884.48	5,718.71	6,493.64	24,452.81	24,688.35
<b>Total expenses</b>	<b>40,623.75</b>	<b>38,396.98</b>	<b>38,233.64</b>	<b>1,59,259.46</b>	<b>1,56,215.74</b>
<b>Profit/(Loss) before exceptional items and tax</b>	<b>(165.89)</b>	<b>354.73</b>	<b>359.15</b>	<b>1,385.63</b>	<b>2,785.15</b>
<b>Exceptional item (refer note 7)</b>	<b>-</b>	<b>350.91</b>	<b>-</b>	<b>350.91</b>	<b>-</b>
<b>Profit/(Loss) before tax</b>	<b>(165.89)</b>	<b>3.82</b>	<b>359.15</b>	<b>1,034.72</b>	<b>2,785.15</b>
<b>Tax expense:</b>					
Current tax:	15.15	67.14	-	135.14	-
Deferred tax charge/(credit) for the period/year	(64.41)	(117.23)	78.12	26.73	1,291.47
	<b>(49.26)</b>	<b>(50.09)</b>	<b>78.12</b>	<b>161.87</b>	<b>1,291.47</b>
<b>Profit/(Loss) after tax (A)</b>	<b>(116.63)</b>	<b>53.91</b>	<b>281.03</b>	<b>872.85</b>	<b>1,493.68</b>
<b>Other comprehensive income</b>					
<b>Items that will not be reclassified subsequently to profit or loss</b>					
Remeasurement of post-employment benefit obligations	54.54	6.15	8.46	7.78	(43.68)
Income tax relating to items that will not be reclassified to Profit or Loss	(13.73)	(1.55)	(2.13)	(1.96)	10.99
<b>Other comprehensive income/(loss) (B)</b>	<b>40.81</b>	<b>4.60</b>	<b>6.33</b>	<b>5.82</b>	<b>(32.69)</b>
<b>Total comprehensive income/(loss) (A + B)</b>	<b>(75.82)</b>	<b>58.51</b>	<b>287.36</b>	<b>878.67</b>	<b>1,460.99</b>
<b>Paid-up Equity Share Capital (Face Value of INR 10/- per share)</b>	<b>1132.47</b>	<b>1132.47</b>	<b>1132.47</b>	<b>1132.47</b>	<b>1,132.47</b>
<b>Other Equity</b>				<b>12,266.49</b>	<b>12,038.99</b>
<b>Earnings per share</b>	(non - annualized)	(non - annualized)	(non - annualized)	(annualized)	(annualized)
Basic and Diluted per share of INR 10/- each	(1.03)	0.48	2.48	7.71	13.19

**Creamline Dairy Products Limited**
**Statement of Assets and Liabilities as at 31 March 2026**

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

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

**Creamline Dairy Products Limited**
**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)

<b>Particulars</b>	<b>31 March 2026 (Audited)</b>	<b>31 March 2025 (Audited)</b>
<b>Cash flow from operating activities :</b>		
Profit before tax	1,034.72	2,785.15
<b>Adjustment for:</b>		
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)
<b>Operating profit before working capital changes</b>	<b>4,420.70</b>	<b>7,653.97</b>
<b>Working capital adjustments</b>		
(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)
<b>Cash generated from operations</b>	<b>3,614.81</b>	<b>14,421.32</b>
Taxes paid (net of refunds received)	(247.56)	(67.86)
<b>Net cash generated from operating activities</b>	<b>3,367.25</b>	<b>14,353.46</b>
<b>Cash flow from investing activities :</b>		
Acquisition of 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
<b>Net cash used in investing activities</b>	<b>(2,225.55)</b>	<b>(4,228.86)</b>
<b>Cash flow from financing activities :</b>		
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)	-
<b>Net cash used in financing activities</b>	<b>(1,920.25)</b>	<b>(9,578.16)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(778.55)</b>	<b>546.44</b>
Cash and cash equivalents at the beginning of the year	919.87	373.43
<b>Cash and cash equivalents at the end of the year</b>	<b>141.32</b>	<b>919.87</b>

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

**Creamline Dairy Products Limited****Notes to Audited financial results for the year ended 31 March 2026**

- 1 The audited Financial Results which are published in accordance with Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements), Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India Operational Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10th August 2021. The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 28 April 2026. These Financial Results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act 2013 read with the relevant rules there under and the other accounting principles generally accepted in India. The Financial Results have been subjected to audit by the Statutory Auditors of the Company and the auditors have expressed unmodified opinion on the above results.
- 2 The Non Convertible Debentures (NCD's) issued by the company are listed on National Stock Exchange (NSE) and outstanding as on 31 March 2026 were aggregating to INR 9,900 lakhs. The Company's NCD's have been rated as IND AA-/Stable by India Rating & Research Private Limited.
- 3 During the quarter and year ended 31 March 2026, the Company had not received any complaints from the NCD holders and there has been no complaint pending for redressal at the beginning or at the end of the quarter.
- 4 The Company is primarily engaged in the business of manufacturing milk and milk products which is considered to be the only reportable business segment as per Ind AS 108- Operating Segments.
- 5 Other Income includes INR 147.87 lakhs for quarter ended 31 March 2026 and INR 1,047.01 lakhs for year ended 31 March 2026 on account of gain on sale of immovable properties being land along with structures situated in Telangana and Andhra Pradesh.
- 6 According to the Finance (No. 2) Act 2024, the indexation benefit has been withdrawn while calculating the long term capital gains and the tax rate with respect to long term capital gains for the said asset class was changed from 20% plus surcharge and cess (with indexation) to 12.5% plus surcharge and cess (without indexation). Due to withdrawal of the indexation benefit, the deferred tax asset created has been reversed by INR 619.07 lakhs for the year ended 31 March 2025.
- 7 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.
- 8 The figures for the quarter ended 31 March 2026 and 31 March 2025 are the balancing figures between the audited figures in respect of the full financial years and the published unaudited year to date figures upto the third quarter of the respective financial years.
- 9 The above financials results are also available on the Stock Exchanges website i.e. [www.nseindia.com](http://www.nseindia.com) and the Company's website [www.creamlinedairy.com](http://www.creamlinedairy.com)

10 Information pursuant to requirements of Regulation 52(4) of SEBI (LODR) Regulations 2015 for the year ended 31 March 2026:

Sl No	Particulars	Quarter Ended March 31, 2026 (Audited) Refer Note 8	Quarter Ended December 31, 2025 (Unaudited)	Quarter Ended March 31, 2025 (Audited) Refer Note 8	Year Ended March 31, 2026 (Audited)	Year Ended March 31, 2025 (Audited)
1	Debt-equity ratio (in times)	1.21	1.14	1.23	1.21	1.23
2	Debt service coverage ratio (in times)	1.61	1.86	2.09	1.53	0.82
3	Interest service coverage ratio (in times)	0.47	1.01	2.10	1.81	2.87
4	Outstanding redeemable preference shares (quantity and value in INR Lakhs)	-	-	-	-	-
5	Capital redemption reserve (INR in Lakhs)	-	-	-	-	-
6	Capital redemption reserve/Debenture redemption reserve (INR in Lakhs)	990.00	990.00	990.00	990.00	990.00
7	Net worth (INR in Lakhs)	13,399	13,475	13,171	13,399	13,171
8	Net Profit/(Loss) after tax (INR in Lakhs)	(116.63)	53.91	281.03	872.85	1,493.68
9	Earnings per share (in INR)	(1.03)	0.48	2.48	7.71	13.19
10	Current ratio	0.59	0.54	0.94	0.59	0.94
11	Long term debt to working capital	8.06	(40.80)	10.73	8.06	10.73
12	Bad debts to accounts receivable ratio	0.00	-	0.00	0.01	0.03
13	Current liability ratio	0.85	0.88	0.51	0.85	0.51
14	Total debts to total assets	0.37	0.36	0.37	0.37	0.37
15	Debtors turnover	55.73	55.92	73.69	55.46	76.01
16	Inventory turnover	17.37	16.37	12.14	17.28	12.53
17	Operating margin (%)	2.68%	3.33%	4.14%	3.77%	4.99%
18	Net profit margin (%)	-0.42%	0.01%	0.93%	0.65%	1.76%

The Company does not have any capital redemption reserve.

Formulae used for calculation are as under:

- Debt equity ratio: Total Debt ÷ Total equity (Total Debt: Long term borrowings + Short term borrowings)
- Debt Service coverage ratio: Earnings available for debt service ÷ Debt Service (Debt Service = Interest & Lease Payments + Principal Repayments)  
Earnings available for Debt Service = Net Profit after taxes + Depreciation + Interest + Loss on sale of property, plant and equipment etc.
- Interest Service Coverage Ratio: (Profit before tax + Finance costs) ÷ Finance costs
- Net worth: Paid up equity share capital + Other equity
- Current Ratio: Current Assets ÷ Current Liabilities
- Long term debt to working capital: (Non current borrowings + Current maturities of long term debt) ÷ (Current Assets - (Current liabilities - Current maturities of long term debt))
- Bad debts to accounts receivable ratio: Bad debts including provision for doubtful debts ÷ Average Trade receivables
- Current Liability ratio: Current liability ÷ Total liabilities
- Total Debts to total assets: Total Debt ÷ Total assets
- Debtors turnover: Revenue from operations ÷ Average Trade receivables (annualized)
- Inventory turnover: Revenue from operations ÷ Average Inventory (annualized)
- Operating margin: (Profit before tax + Finance costs + Depreciation) ÷ Revenue from operations
- Net Profit margin: Net profit before tax for the period/year ÷ Revenue from operations

For computation of ratios, assets held for sale and advances received has been excluded from current assets and current liabilities, respectively.

**Kaushal  
Surendra  
Mehta**

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Kaushal Surendra  
Mehta  
Date: 2026.04.28  
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Date: 28 April 2026

**Sunil  
Kataria**

Sunil Kataria  
Director  
DIN: 06863609  
Place: Mumbai

**Gaurav Pande**

Gaurav Pande  
Whole-Time Director and CEO  
DIN: 08676829  
Place: Hyderabad

**Varadaraj  
Subramanian**

Varadaraj Subramanian  
Director  
DIN: 00323436  
Place: Mumbai

PULAMANTHOLEPI  
SHARATH P MANOJ  
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+05'30'

**P. P. Manoj**  
Chief Financial Officer  
Place: Hyderabad

# B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing  
Nesco IT Park 4, Nesco Center  
Western Express Highway  
Goregaon (East), Mumbai – 400 063, India  
Telephone: +91 (22) 6257 1000  
Fax: +91 (22) 6257 1010

## Independent Auditor's Report

### To the Board of Directors of Creamline Dairy Products Limited

### Report on the audit of the Annual Financial Results

#### Opinion

We have audited the accompanying annual financial results of Creamline Dairy Products Limited (hereinafter referred to as the "Company") for the year ended 31 March 2026, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

- a. are presented in accordance with the requirements of Regulation 52 and Regulation 33 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2026.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Annual Financial Results* 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

#### Management's and Board of Directors' Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 52 and Regulation 33 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. 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 the design, implementation and maintenance of adequate

Registered Office:

**Independent Auditor's Report (Continued)**  
**Creamline Dairy Products Limited**

internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Management and the 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 Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the annual financial results 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 annual financial results.

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 annual financial results, 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 through a separate report on the complete set of financial statements 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 in the annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 annual financial results 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 annual financial results, including the disclosures, and whether the annual financial results 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.

**Independent Auditor's Report (Continued)**  
**Creamline Dairy Products Limited**

**Other Matter(s)**

- a. The annual financial results include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022

**Kaushal** Digitally signed  
by Kaushal  
**Surendr** Surendra Mehta  
**a Mehta** Date: 2026.04.28  
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**Kaushal Mehta**

*Partner*

Mumbai

28 April 2026

Membership No.: 118321

UDIN:26118321ZABYTZ3075

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



**Creamline Dairy Products Limited**

**Registered Office:** # 6-3-1238/B/21,  
Asif Avenue, Rajbhavan Road, Somajiguda,  
Hyderabad - 500082, Telangana.  
Ph: +91-40-23412323 / 1800-425 5868  
Email: jersey@creamlinedairy.com  
Website: www.godrejjersey.com  
CIN: U15201TG1986PLC006912

Total																				
Cover on Book Value																				
Cover on Market Value ix																				
		Exclusive Security Cover Ratio				Pari-Passu Security Cover Ratio														

N O T A P P L I C A B L E

- i. This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
- ii. This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
- iii. This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.
- iv. This column shall include: a) book value of assets having pari-passu charge; b) outstanding book value of debt for which this certificate is issued and; c) other debt sharing pari- passu charge along with debt for which certificate is issued.
- v. This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.
- vi. This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.
- vii. In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.
- viii. Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.
- ix. The market value shall be calculated as per the total value of assets mentioned in Column O.

For Creamline Dairy Products Limited



P. P. Manoj  
Chief Financial Officer

Date: April 28, 2026  
Place: Hyderabad



**Creamline Dairy Products Limited**  
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Email: jersey@creamlinedairy.com  
Website: www.godrejjersey.com  
CIN: U15201TG1986PLC006912

**A. Statement of Utilization of Issue Proceeds:**

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

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

Particulars	Remarks
Name of listed entity	Creamline Dairy Products Limited
Mode of fund raising	Private Placement
Type of instrument	Non - Convertible Debentures
Date of raising funds	Refer 'Statement of utilization of issue proceeds' "A" above
Amount raised	Rs. 99 Crore (outstanding as on March 31, 2026)
Report filed for quarter and Half Year ended	March 31, 2026
Is there a deviation/ variation in use of funds raised?	Not Applicable
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not Applicable
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the deviation/ variation	Not Applicable
Comments of the audit committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable




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CIN: U15201TG1986PLC006912

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
General Corporate purpose	NA	49 Crore	NA	49 Crore	NA	NA
General Corporate purpose	NA	50 Crore	NA	50 Crore	NA	NA

Deviation could mean:

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

**For Creamline Dairy Products Limited**



**P.P. Manoj**  
Chief Financial Officer



Date: April 28, 2026  
Place: Hyderabad



NADIR GODREJ

40 B, B G Kher Marg, Madhapur Hill, Madhapur - 500082

---

Date: April 20, 2026

To,  
The Board of Directors  
Creamline Dairy Products Limited  
H.No.6-3-1238/B/21 Asif Avenue,  
Rajbhavan Road, Hyderabad,  
Telangana – 500082.

**Subject: Stepping down from the Board of Creamline Dairy Products Limited**

Dear Board Members,

I hope all is well with you.

This is to bring to your kind attention that I will turn 75 years of age in August 2026 and would like to step down from the Board of Creamline Dairy Products Limited (“CDPL”).

Its been a privilege to serve CDPL, and I am grateful to you for your guidance and partnership over the years. I am writing to share with you my intent to step down as the Chairman of Creamline Dairy Products Limited and from our Board, effective close of business hours on August 13, 2026.

I am very confident that our leadership team will continue to build forward and create even more sustainable, long-term value for our Stakeholders. I will always be available to support you in way I can.

Kindly acknowledge the receipt of my intention to retire and to file / submit necessary form(s) with the Registrar of Companies / Ministry of Corporate Affairs accordingly.

Thanking you.

Yours sincerely,



**Nadir Godrej**  
**DIN: 00066195**

Annexure-D

To,  
The Board of Directors,  
Creamline Dairy Products Limited  
6-3-1238/B/21, Asif Avenue,  
Raj Bhavan Road, Somajiguda,  
Hyderabad – 500082, Telangana

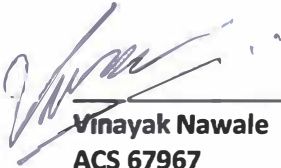
**Subject: Resignation from the position of the Company Secretary & Compliance Officer**

Dear Sir / Madam,

I am writing to formally tender my resignation from the position of “**Company Secretary and Compliance Officer**” of Creamline Dairy Products Limited, to be effective from the close of business hours on April 30 2026.

I hereby confirm that there is no material reason for my resignation from the position of the “**Company Secretary & Compliance Officer**” of the Company.

Yours sincerely,

  
\_\_\_\_\_  
**Vinayak Nawale**  
**ACS 67967**

**Creamline Dairy Products Limited**  
**Registered Office:** # 6-3-1238/B/21,  
 Asif Avenue, Rajbhavan Road, Somajiguda,  
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 Email: jersey@creamlinedairy.com  
 Website: www.godrejjersey.com  
 CIN: U15201TG1986PLC006912

Company Name	Financial From	Financial To	Outstanding Qualified Borrowings at the start of the financial year (Rs. In Crores)	Outstanding Qualified Borrowings at the end of the financial year (Rs. In Crores)	Highest Credit rating of the Company (highest in case of multiple ratings) ("AA"/"AA+"/"AAA")	Incremental borrowing done during the year (qualified borrowings) (Rs. In Crores)	Borrowings by way of issuance of debt securities during the year (Rs. In Crores) for FY 2025-26	Borrowings by way of issuance of debt securities during the year (Rs. In Crores) for FY 2024-25	Borrowings by way of issuance of debt securities during the year (Rs. In Crores) for FY 2023-24
CREAMLINE DAIRY PRODUCTS LIMITED	01.04.2025	31.03.2026	156.96	157.46	AA/STABLE	25.00	NIL	NIL	99.00

For CREAMLINE DAIRY PRODUCTS LTD.

  
 Chief Financial Officer

