

Statement of financial results for the quarter and six months ended 30 September 2024

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

Particulars	Quarter Ended September 30, 2024 (Unaudited)	Quarter Ended June 30, 2024 (Unaudited)	Quarter Ended September 30, 2023 (Unaudited)	Six Months Ended September 30, 2024 (Unaudited)	Six Months Ended September 30, 2023 (Unaudited)	Year Ended March 31, 2024 (Audited)
Revenue						
Revenue from operations	40,266.41	42,856.05	39,008.14	83,122.46	81,456.49	1,57,286.16
Other income	258.85	31.91	22.26	290.76	65.00	382.95
Total Income	40,525.26	42,887.96	39,030.40	83,413.22	81,521.49	1,57,669.11
Expenses						
Cost of materials consumed	25,893.28	28,772.27	28,424.87	54,665.55	64,121.18	1,19,080.90
Purchase of stock-in-trade	507.97	463.71	690.85	971.68	1,408.25	2,774.50
Changes in inventories of finished goods, stock-in-trade and work-in-progress	3,764.27	2,067.68	1,058.79	5,831.95	(1,341.87)	(3,331.94)
Employee benefits expense	2,644.66	2,626.79	2,428.52	5,271.45	4,828.67	10,047.09
Finance costs	381.82	463.81	515.11	845.63	1,011.25	2,054.88
Depreciation and amortisation expense	908.10	917.18	893.49	1,825.28	1,760.32	3,573.12
Other expenses	5,959.99	6,199.94	5,239.99	12,159.93	10,697.11	22,397.73
Total expenses	40,060.09	41,511.38	39,251.62	81,571.47	82,484.91	1,56,596.28
Profit/(Loss) before tax	465.17	1,376.58	(221.22)	1,841.75	(963.42)	1,072.83
Tax expense:						
Current tax	-	-	-	-	-	-
Deferred tax charge	736.75	328.46	-	1,065.21	-	293.64
	736.75	328.46	-	1,065.21	-	293.64
Net Profit/(Loss) after tax (A)	(271.58)	1,048.12	(221.22)	776.54	(963.42)	779.19
Other comprehensive income						
Items that will not be reclassified subsequently to profit or loss						
Remeasurement of post-employment benefit obligations	(16.49)	(58.23)	9.21	(74.72)	(33.05)	(30.45)
Income tax relating to items that will not be reclassified to Profit or Loss	4.15	14.66	-	18.81	-	7.66
Other comprehensive income/(expense) (B)	(12.34)	(43.57)	9.21	(55.91)	(33.05)	(22.79)
Total comprehensive income/(expense) (A + B)	(283.92)	1,004.55	(212.01)	720.63	(996.47)	756.40
Paid-up Equity Share Capital (Face Value of Rs.10/- per share)	1,132.47	1,132.47	1,132.47	1,132.47	1,132.47	1,132.47
Other Equity						
Earnings per share						
Basic and Diluted per share of Rs. 10/- each	(non - annualized) (2.40)	(non - annualized) 9.26	(non - annualized) (1.95)	(non - annualized) 6.86	(non - annualized) (8.51)	(annualized) 6.88

Creamline Dairy Products Limited**Statement of Assets and Liabilities as at 30 September 2024**

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

Particulars	30 September 2024 (Unaudited)	31 March 2024 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	25,059.13	25,228.31
Capital work-in-progress	321.69	318.61
Other Intangible assets	67.49	73.73
Right of use assets	113.54	150.74
Financial assets		
Other financial assets	411.08	425.38
Other tax assets (net)	669.60	657.69
Deferred Tax Asset (net)	1,005.29	2,051.69
Other non-current assets	498.01	495.40
Total non-current assets	28,145.83	29,401.55
Current assets		
Inventories	7,350.40	16,152.41
Financial assets		
Trade receivables	2,395.46	1,608.30
Cash and cash equivalents	193.67	373.43
Bank balances other than cash and cash equivalents	73.71	76.23
Current Investments	1,301.58	800.74
Other current financial assets	114.24	71.55
Other current assets	1,077.57	756.31
Total current assets	12,506.63	19,838.97
Total assets	40,652.46	49,240.52
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,132.47	1,132.47
Other equity	11,298.63	10,578.00
Total equity	12,431.10	11,710.47
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	13,896.09	16,896.28
Lease liabilities	77.66	109.27
Other financial liabilities	188.00	175.00
Provisions	406.09	282.32
Other non-current liabilities	119.72	124.39
Total non-current liabilities	14,687.56	17,587.26
Current liabilities		
Financial liabilities		
Borrowings	1,828.15	7,264.28
Lease liabilities	73.32	74.16
Trade payables		
a) Total outstanding dues of micro enterprise and small enterprises	590.88	632.63
b) Total outstanding dues of other than micro enterprises and small enterprises	6,249.75	6,793.27
Other financial liabilities	3,922.75	4,032.28
Other current liabilities	543.74	831.34
Provisions	325.21	314.83
Total current liabilities	13,533.80	19,942.79
Total liabilities	28,221.36	37,530.05
Total Equity and liabilities	40,652.46	49,240.52

Creamline Dairy Products Limited**Statement of cash flows for the half year ended 30 September 2024**

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

Particulars	30 September 2024 (Unaudited)	30 September 2023 (Unaudited)
Cash flow from operating activities :		
Profit/(Loss) before tax	1,841.75	(963.42)
Adjustment for:		
Depreciation and amortisation expense	1,825.28	1,760.32
(Profit)/Loss on sale of property, plant and equipment (net)	9.13	(21.75)
Profit on sale of investments (net)	(18.14)	(2.54)
Amortisation of government grants	(4.67)	(4.67)
Interest income	(4.82)	(15.62)
Finance costs	845.63	1,011.25
Allowances for doubtful debts and advances	52.30	18.57
Liabilities no longer required written back	(3.43)	-
Operating Profit before working capital changes	4,543.03	1,782.14
Working capital adjustments		
Inventories	8,802.01	436.98
Trade receivables	(787.16)	77.11
Other non-current assets and current assets	(332.06)	121.78
Other financial assets	(25.87)	(25.44)
Trade payables	(585.27)	138.20
Employee benefit obligations	59.43	50.61
Other financial liabilities - current and non-current	(195.98)	151.97
Other current and non-current liabilities	(287.60)	37.84
Cash generated from operations	11,190.53	2,771.19
Taxes paid	(11.91)	(7.13)
Net cash generated from operating activities	11,178.62	2,764.06
Cash flow from investing activities :		
Acquisition of property, plant and equipment (net of capital advances, capital creditors and capital work-in-progress)	(1,631.89)	(1,955.35)
Proceeds from sale of property, plant and equipment	74.45	54.44
Purchase and sale of short-term investments, net	(482.70)	2.54
Interest received	4.82	23.18
Net cash used in investing activities	(2,035.32)	(1,875.19)
Cash flow from financing activities :		
Repayment of short-term borrowings	(5,000.00)	(2,500.00)
Proceeds from long-term borrowings	-	4,900.00
Repayment of long-term borrowings	(3,307.03)	(2,618.17)
Proceeds from inter-corporate deposits	-	1,000.00
Repayment of inter-corporate deposits	-	(1,000.00)
Finance costs	(968.89)	(967.10)
Payment of lease liabilities	(47.14)	(62.33)
Net cash used in financing activities	(9,323.06)	(1,247.60)
Net decrease in cash and cash equivalents	(179.76)	(358.73)
Cash and cash equivalents at the beginning of the year	373.43	963.14
Cash and cash equivalents at the end of the period	193.67	604.41

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

Creamline Dairy Products Limited
Notes to Unaudited financial results for the quarter and six months ended 30 September 2024

- 1 The above reviewed Financial Results which are published in accordance with Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India Operational Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10th August 2021. The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 24 October 2024. These Financial Results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act 2013 read with the relevant rules there under and the other accounting principles generally accepted in India. The Financial Results have been subjected to a limited review by the Statutory Auditors of the Company and the auditors have expressed unmodified opinion on the same.
- 2 The Non Convertible Debentures (NCD's) issued by the company are listed on National Stock Exchange (NSE) and outstanding as on 30 September 2024 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 six months ended 30 September 2024, 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 The company was recognizing deferred tax asset on indexation benefit of freehold land in compliance with Ind-AS 12. 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 consequently reduced by INR 619.07 lakhs as a cumulative one time reversal while computing the profit after tax for the period ended 30 September 2024.
- 6 The above financials results are also available on the Stock Exchange website i.e. www.nseindia.com and the Company's website www.creamlinedairy.com

Sl No	Particulars	Quarter Ended September 30, 2024 (Unaudited)	Quarter Ended June 30, 2024 (Unaudited)	Quarter Ended September 30, 2023 (Unaudited)	Six Months Ended September 30, 2024 (Unaudited)	Six Months Ended September 30, 2023 (Unaudited)	Year Ended March 31, 2024 (Audited)
1	Debt-equity ratio (in times)	1.26	1.52	2.27	1.26	2.27	2.06
2	Debt service coverage ratio (in times)	0.31	2.72	0.44	0.82	0.49	0.81
3	Interest service coverage ratio (in times)	2.22	3.97	0.37	3.18	0.05	1.52
4	Outstanding redeemable preference shares (quantity and value in INR Lakhs)	-	-	-	-	-	-
5	Capital redemption reserve(INR in Lakhs)	-	-	-	-	-	-
6	Debt redemption reserve (INR in Lakhs)	990.00	990.00	490.00	990.00	490.00	990.00
7	Net worth	12,431	12,715	9,958	12,431	9,958	11,710
8	Net profit/(loss) after tax (INR in Lakhs)	(271.58)	1,048.12	(221.22)	776.54	(963.42)	779.19
9	Earnings per share (non - annualized) (in INR)	(2.40)	9.26	(1.95)	6.86	(8.51)	6.88
10	Current ratio	0.92	1.08	0.66	0.92	0.66	0.99
11	Long term debt to working capital	19.63	5.24	(3.74)	19.63	(3.74)	8.87
12	Bad debts to Account receivable ratio	0.01	0.01	0.00	0.03	0.01	0.05
13	Current liability ratio	0.48	0.46	0.64	0.48	0.64	0.53
14	Total debts to total assets	0.39	0.43	0.51	0.39	0.51	0.49
15	Debtors turnover - Annualized	80.46	91.53	90.92	83.04	94.93	93.54
16	Inventory turnover - Annualized	13.71	11.77	13.34	14.15	13.92	11.21
17	Operating margin (%)	4.36%	6.43%	3.04%	5.43%	2.22%	4.26%
18	Net profit/(loss) margin (%)	1.16%	3.21%	-0.57%	2.22%	-1.18%	0.68%

Formulae used for calculation are as under .

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

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

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

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

Net worth: Paid up equity share capital + Other equity

Current Ratio: Current Assets ÷ Current Liabilities

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

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

Current Liability ratio: Current liability ÷ (Total liabilities)

Total Debts to total assets: Total Debt ÷ Total assets

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

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

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

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

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K. Bhasker Reddy
Managing Director
DIN: 00014291
Place: Hyderabad

D. Chandra Sekhar Reddy
Whole-Time Director
DIN: 00063691
Place: Hyderabad

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P.P.Manoj
Chief Financial Officer
Place: Hyderabad

Date: 24 October 2024

Limited Review Report on unaudited financial results of Creamline Dairy Products Limited for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 pursuant to Regulation 52 and Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended

To the Board of Directors of Creamline Dairy Products Limited

1. We have reviewed the accompanying Statement of unaudited financial results of Creamline Dairy Products Limited (hereinafter referred to as “the Company”) for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 52 and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 and Regulation 33 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended, including the manner in which it is to be disclosed, or that it contains any material

B S R & Co. LLP

Limited Review Report (Continued)
Creamline Dairy Products Limited

misstatement.

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

Chartered Accountants

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

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CHOUDHARY

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Rahul Choudhary

Partner

New York, USA

24 October 2024

Membership No.: 408408

UDIN:24408408BKGPVX9084