

**Creamline Dairy Products Limited**

CIN: U15201TC1986PLC006912

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 nine months ended 31 December 2024**

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

Particulars	Quarter Ended December 31, 2024 (Unaudited)	Quarter Ended September 30, 2024 (Unaudited)	Quarter Ended December 31, 2023 (Unaudited)	Nine Months Ended December 31, 2024 (Unaudited)	Nine Months Ended December 31, 2023 (Unaudited)	Year Ended March 31, 2024 (Audited)
<b>Revenue</b>						
Revenue from operations	36,983.42	40,266.41	36,617.78	1,20,105.88	1,18,074.27	1,57,286.16
Other income	11.46	258.85	17.13	302.22	82.13	382.95
<b>Total Income</b>	<b>36,994.88</b>	<b>40,525.26</b>	<b>36,634.91</b>	<b>1,20,408.10</b>	<b>1,18,156.40</b>	<b>1,57,669.11</b>
<b>Expenses</b>						
Cost of materials consumed	26,030.82	25,893.28	27,684.55	80,696.37	91,805.73	1,19,080.90
Purchase of stock-in-trade	679.23	507.97	710.72	1,650.91	2,118.97	2,774.50
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(184.67)	3,764.27	(1,810.03)	5,647.28	(3,151.90)	(3,331.94)
Employee benefits expense	2,621.48	2,644.66	2,558.73	7,892.93	7,387.40	10,047.09
Finance costs	317.71	381.82	509.50	1,163.34	1,520.75	2,054.88
Depreciation and amortisation expense	911.28	908.10	907.99	2,736.56	2,668.31	3,573.12
Other expenses	6,034.78	5,959.99	5,560.34	18,194.71	16,257.45	22,397.73
<b>Total expenses</b>	<b>36,410.63</b>	<b>40,060.09</b>	<b>36,121.80</b>	<b>1,17,982.10</b>	<b>1,18,606.71</b>	<b>1,56,596.28</b>
<b>Profit/(Loss) before tax</b>	<b>584.25</b>	<b>465.17</b>	<b>513.11</b>	<b>2,426.00</b>	<b>(450.31)</b>	<b>1,072.83</b>
<b>Profit/(Loss) after exceptional item and tax</b>	<b>584.25</b>	<b>465.17</b>	<b>513.11</b>	<b>2,426.00</b>	<b>(450.31)</b>	<b>1,072.83</b>
<b>Tax expense:</b>						
Current tax	-	-	-	-	-	-
Deferred tax charge for the period/year	148.14	736.75	-	1,213.35	-	293.64
<b>Net Profit/(Loss) after tax (A)</b>	<b>148.14</b>	<b>736.75</b>	<b>-</b>	<b>1,213.35</b>	<b>-</b>	<b>293.64</b>
<b>Other comprehensive income</b>	<b>436.11</b>	<b>(271.58)</b>	<b>513.11</b>	<b>1,212.65</b>	<b>(450.31)</b>	<b>779.19</b>
<b>Items that will not be reclassified subsequently to profit or loss</b>						
Remeasurement of post-employment benefit obligations	22.58	(16.49)	1.80	(52.14)	11.01	(30.45)
Income tax relating to items that will not be reclassified to Profit or Loss	(5.68)	4.15	-	13.12	-	7.66
<b>Other comprehensive income/(expense) (B)</b>	<b>16.90</b>	<b>(12.34)</b>	<b>1.80</b>	<b>(39.02)</b>	<b>11.01</b>	<b>(22.79)</b>
<b>Total comprehensive income/(expense) (A + B)</b>	<b>453.01</b>	<b>(283.92)</b>	<b>514.91</b>	<b>1,173.63</b>	<b>(439.30)</b>	<b>756.40</b>
<b>Paid-up Equity Share Capital (Face Value of INR 10/- per share)</b>	<b>1,132.47</b>	<b>1,132.47</b>	<b>1,132.47</b>	<b>1,132.47</b>	<b>1,132.47</b>	<b>1,132.47</b>
<b>Other Equity</b>						
<b>Earnings per share</b>						
Basic and Diluted per share of INR 10/- each	(non - annualized) 3.85	(non - annualized) (2.40)	(non - annualized) 4.53	(non - annualized) 10.71	(non - annualized) (3.98)	(annualized) 6.88

### **Creamline Dairy Products Limited**

#### **Notes to Unaudited financial results for the quarter and nine months ended 31 December 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 28 January 2025. 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 31 December 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 nine months ended 31 December 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 Exchanges website i.e. [www.nseindia.com](http://www.nseindia.com) and the Company's website [www.creamlinedairy.com](http://www.creamlinedairy.com)

7 Information pursuant to requirements of Regulation 52(4) of SEBI (LODR) Regulations 2015 for the quarter and nine months ended 31 December 2024:

Sl No	Particulars	Quarter Ended December 31, 2024 (Unaudited)	Quarter Ended September 30, 2024 (Unaudited)	Quarter Ended December 31, 2023 (Unaudited)	Nine Months Ended December 31, 2024 (Unaudited)	Nine Months Ended December 31, 2023 (Unaudited)	Year Ended March 31, 2024 (Audited)
1	Debt-equity ratio (in times)	1.09	1.26	2.36	1.09	2.36	2.06
2	Debt service coverage ratio (in times)	0.52	0.31	0.50	0.69	0.53	0.81
3	Interest service coverage ratio (in times)	2.84	2.22	2.01	3.09	0.70	1.52
4	Outstanding redeemable preference shares (quantity and value in INR Lakhs)	-	-	-	-	-	-
5	Capital redemption reserve (INR in Lakhs)	-	-	-	-	-	-
6	Debiture redemption reserve (INR in Lakhs)	990.00	990.00	990.00	990.00	990.00	990.00
7	Net worth	12,884	12,431	10,515	12,884	10,515	11,710
8	Net profit/(loss) after tax (INR in Lakhs)	436.11	(271.58)	513.11	1,212.65	(450.31)	779.19
9	Earnings per share (in INR)	3.85	(2.40)	4.53	10.71	(3.98)	6.88
10	Current ratio	0.76	0.92	0.90	0.76	0.90	0.99
11	Long term debt to working capital	(5.78)	19.63	(15.63)	(5.78)	(15.63)	8.87
12	Bad debts to Account receivable ratio	0.00	0.01	0.01	0.03	0.02	0.05
13	Current liability ratio	0.56	0.48	0.56	0.56	0.56	0.53
14	Total debts to total assets	0.35	0.39	0.51	0.35	0.51	0.49
15	Debtors turnover - Annualized	70.80	80.46	86.36	76.64	92.82	93.54
16	Inventory turnover - Annualized	12.43	13.71	10.99	13.46	11.81	11.21
17	Operating margin (%)	4.90%	4.36%	5.27%	5.27%	3.17%	4.26%
18	Net profit margin (%)	1.58%	1.16%	1.40%	2.02%	-0.38%	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 (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

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**K. Bhasker Reddy**  
Managing Director

DIN: 00014291  
Place: Kazakhstan

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

DIN: 00063691  
Place: Hyderabad

**D. Chandra Sekhar Reddy**  
Whole-Time Director

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Date: 28 January 2025

**Limited Review Report on unaudited financial results of Creamline Dairy Products Limited for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 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 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 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*

Mumbai

28 January 2025

Membership No.: 408408

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