

Creamline Dairy Products Limited**Statement of Assets and Liabilities as at 31 March 2024**

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

Particulars	31 March 2024 (Audited)	31 March 2023 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	25,228.31	25,571.18
Capital work-in-progress	318.61	186.11
Other Intangible assets	73.73	67.82
Right of use assets	150.74	213.82
Financial assets		
Other financial assets	425.38	378.13
Non-current tax assets (net)	657.69	641.79
Deferred Tax Asset (Net)	2,051.69	2,337.67
Other non-current assets	495.40	297.78
Total non-current assets	29,401.55	29,694.30
Current assets		
Inventories	16,152.41	11,918.79
Financial assets		
Trade receivables	1,608.30	1,754.73
Cash and cash equivalents	373.43	963.14
Bank balances other than cash and cash equivalents	76.23	76.62
Current Investments	800.74	-
Other current financial assets	71.55	89.52
Other current assets	756.31	818.73
Total current assets	19,838.97	15,621.53
Total assets	49,240.52	45,315.83
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,132.47	1,132.47
Other equity	10,578.00	9,821.60
Total equity	11,710.47	10,954.07
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	16,896.28	7,113.91
Lease liabilities	109.27	132.23
Other financial liabilities	175.00	88.00
Provisions	282.32	241.81
Other non-current liabilities	124.39	133.73
Total non-current liabilities	17,587.26	7,709.68
Current liabilities		
Financial liabilities		
Borrowings	7,264.28	15,744.54
Lease liabilities	74.16	109.32
Trade payables		
a) Total outstanding dues of micro enterprise and small enterprises	632.63	633.00
b) Total outstanding dues of other than micro enterprises and small enterprises	6,793.27	5,705.84
Other financial liabilities	4,032.28	3,380.48
Other current liabilities	831.34	784.35
Provisions	314.83	294.55
Total current liabilities	19,942.79	26,652.08
Total liabilities	37,530.05	34,361.76
Total Equity and liabilities	49,240.52	45,315.83

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 2024

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

Particulars	Quarter Ended March 31, 2024 (Audited) Refer Note 6	Quarter Ended December 31, 2023 (Unaudited)	Quarter Ended March 31, 2023 (Audited) Refer Note 6	Year Ended March 31, 2024 (Audited)	Year Ended March 31, 2023 (Audited)
Revenue					
Revenue from operations	39,211.89	36,617.78	39,905.89	1,57,286.16	1,50,113.16
Other income	300.82	17.13	362.46	382.95	527.08
Total Income	39,512.71	36,634.91	40,268.35	1,57,669.11	1,50,640.24
Expenses					
Cost of materials consumed	27,275.17	27,684.55	33,695.11	1,19,080.90	1,21,626.57
Purchase of stock-in-trade	655.53	710.72	615.59	2,774.50	2,500.20
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(180.04)	(1,810.03)	(1,166.09)	(3,331.94)	1,386.35
Employee benefits expense	2,659.69	2,558.73	2,297.95	10,047.09	8,812.11
Finance costs	534.13	509.50	421.54	2,054.88	1,276.51
Depreciation and amortisation expense	904.81	907.99	842.54	3,573.12	3,212.78
Other expenses	6,140.28	5,560.34	4,793.96	22,397.73	17,452.51
Total expenses	37,989.57	36,121.80	41,500.60	1,56,596.28	1,56,267.03
Profit/(Loss) before tax	1,523.14	513.11	(1,232.25)	1,072.83	(5,626.79)
Tax expense:					
Current tax:	-	-	-	-	-
Tax adjustment for earlier years	-	-	-	-	-
Deferred tax charge/(credit) for the period/year	293.64	-	(319.48)	293.64	(1,470.49)
	293.64	-	(319.48)	293.64	(1,470.49)
Profit/(Loss) after tax (A)	1,229.50	513.11	(912.77)	779.19	(4,156.30)
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
Remeasurement of post-employment benefit obligations	(41.46)	1.80	(28.00)	(30.45)	8.58
Income tax relating to items that will not be reclassified to Profit or Loss	7.66	-	7.05	7.66	(2.16)
Other comprehensive income/(loss) (B)	(33.80)	1.80	(20.95)	(22.79)	6.42
Total comprehensive income/(loss) (A + B)	1,195.70	514.91	(933.72)	756.40	(4,149.88)
Paid-up Equity Share Capital (Face Value of Rs.10/- per share)	1132.47	1132.47	1132.47	1132.47	1,132.47
Other Equity				10,578.00	9,821.60
Earnings per share	(non - annualized)	(non - annualized)	(non - annualized)	(annualized)	(annualized)
Basic and Diluted per share of Rs. 10/- each	10.86	4.53	(8.06)	6.88	(36.70)

Creamline Dairy Products Limited

Statement of cash flows for the year ended 31 March 2024

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

Particulars	31 March 2024 (Audited)	31 March 2023 (Audited)
Cash flow from operating activities :		
Profit/(Loss) before tax	1,072.83	(5,626.79)
Adjustment for:		
Depreciation and amortisation expense	3,573.12	3,212.78
Loss on sale of property, plant and equipment, net	3.67	52.28
Profit on sale of investments (net)	(7.43)	(3.32)
Amortisation of government grants	(9.34)	(9.34)
Interest income	(33.30)	(50.35)
Finance costs	2,054.88	1,276.51
Allowances for doubtful debts and advances	84.00	131.79
Liabilities no longer required written back	(29.07)	(290.00)
Operating Profit/(Loss) before working capital changes	6,709.36	(1,306.45)
Working capital adjustments		
Inventories	(4,233.62)	3,552.58
Trade receivables	146.43	(539.82)
Other non-current assets and current assets	(22.18)	(51.91)
Other financial assets	(38.03)	(19.95)
Trade payables	1,087.06	200.88
Employee benefit obligations	30.34	(48.11)
Other financial liabilities	956.87	837.80
Other Current and non-current liabilities	46.99	(130.73)
Cash generated from operations	4,683.22	2,494.29
Taxes paid (net of refunds received)	(15.90)	(20.70)
Net cash generated from operating activities	4,667.32	2,473.59
Cash flow from investing activities :		
Acquisition of property, plant and equipment (net of capital advances, capital creditors and capital work-in-progress)	(3,704.90)	(3,365.94)
Proceeds from sale of property, plant and equipment	85.97	34.04
Purchase and sale of short-term investments, net	(793.31)	3.32
Interest received	42.44	52.11
Net cash used in investing activities	(4,369.80)	(3,276.47)
Cash flow from financing activities :		
Repayment of short-term borrowings (net)	(5,000.00)	(5,000.00)
Proceeds from long-term borrowings	11,400.00	3,625.90
Repayment of long-term borrowings	(3,248.50)	(1,323.50)
Proceeds from inter-corporate deposits	1,000.00	10,000.00
Repayment of inter-corporate deposits	(3,500.00)	(5,000.00)
Finance costs	(1,407.57)	(1,266.07)
Principal payment of lease liabilities	(131.16)	(157.87)
Net cash generated (used in)/from financing activities	(887.23)	878.46
Net increase/(decrease) in cash and cash equivalents	(589.71)	75.58
Cash and cash equivalents at the beginning of the year	963.14	887.56
Cash and cash equivalents at the end of the year	373.43	963.14
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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 2024

- 1 The audited Financial Results which are published in accordance with Regulation 33 and Regulation 52(4) 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 23 April 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 audit by the Statutory Auditors of the Company and the auditors have expressed unmodified report on the above results.
- 2 During the quarter and year ended 31 March 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.
- 3 The Commercial Paper issued by the company are listed on National Stock Exchange (NSE) and outstanding as on 31 March 2024 were aggregating to Rs.5,000 Lakhs. The Company's Commercial Paper programme has been rated as CRISIL A1+ by CRISIL.
- 4 The Company has issued two tranches of 4,900 and 5,000 units of unsecured, rated, listed, redeemable, Non-convertible Debentures (NCD's) having a face value ₹1,00,000 each for a total amount of INR 9,900 Lakhs on a private placement basis. These NCD's have been listed on the Stock Exchange (NSE Limited) with effect from 23 August 2023 and 26 October 2023 respectively. The NCD's are repayable at the end of 36 months from the date of allotment and carry an annual interest rate of 8.65% per annum. These NCD's have been rated as IND AA-/Stable by India Rating & Research Private Limited.
- 5 The Company is primarily engaged in the business of manufacturing Milk and Milk products which is considered to be the only reportable business segment as per Ind AS 108- Operating Segments.
- 6 The figures for the quarter ended 31 March 2024 and 31 March 2023 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
- 7 The above financials results are also available on the Stock Exchanges website i.e. www.nseindia.com and the Company's website www.creamlinedairy.com

8 Information pursuant to requirements of Regulation 52(4) of SEBI (LODR) Regulations 2015 for the year ended 31 March 2024:

Sl No	Particulars	Quarter Ended March 31, 2024 (Audited) Refer Note 6	Quarter Ended December 31, 2023 (Unaudited)	Quarter Ended March 31, 2023 (Audited) Refer Note 6	Year Ended March 31, 2024 (Audited)	Year Ended March 31, 2023 (Audited)
1	Debt-equity ratio (in times)	2.06	2.36	2.09	2.06	2.09
2	Debt service coverage ratio (in times)	3.15	0.50	0.50	0.81	0.14
3	Interest service coverage ratio (in times)	3.85	2.01	(1.92)	1.52	(3.41)
4	Outstanding redeemable preference shares (quantity and value in INR Lakhs)	-	-	-	-	-
5	Capital redemption reserve/Debenture redemption reserve (INR in Lakhs)	990.00	990.00	-	990.00	-
6	Net worth	11,710	10,515	10,954	11,710	10,954
7	Net Profit/(Loss) after tax (INR in Lakhs)	1,229.50	513.11	(912.77)	779.19	(4,156.30)
8	Earnings per share (non - annualized) (in INR)	10.86	4.53	(8.06)	6.88	(36.70)
9	Current ratio	0.99	0.90	0.59	0.99	0.59
10	Long term debt to working capital	8.87	(15.63)	(2.43)	8.87	(2.43)
11	Bad debts to Account receivable ratio	0.03	0.01	0.05	0.05	0.09
12	Current liability ratio	0.53	0.56	0.78	0.53	0.78
13	Total debts to total assets	0.49	0.51	0.50	0.49	0.50
14	Debtors turnover	93.28	86.36	107.50	93.54	101.10
15	Inventory turnover	11.17	10.99	11.66	11.21	10.96
16	Operating margin (%)	7.55%	5.27%	0.08%	4.26%	-0.76%
17	Net profit margin (%)	3.88%	1.40%	-3.09%	0.68%	-3.75%

The Company doesn't 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)

Earning for Debt Service = Net Profit after taxes + Depreciation + Interest + Loss on sale of Fixed assets etc.

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

Net worth: Paid up equity share capital + Other equity

Current Ratio: Current Assets ÷ Current Liabilities

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

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

Current Liability ratio: Current liability ÷ (Total liabilities)

Total Debts to total assets: Total Debt ÷ Total assets

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

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

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

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

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

Bhupendra Suri
Whole-Time Director and Chief Executive Officer
DIN: 09035926
Place: Mumbai

P.P.Manoj
Chief Financial Officer
Place: Mumbai

Date: 23 April 2024