

Creamline Dairy Products Limited
Notes to Unaudited financial results for the quarter and nine months ended 31 December 2023

- 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 30 January 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 During the quarter ended 31 December 2023, the Company has issued 5,000 unsecured, rated, listed, redeemable, Non-convertible Debentures (NCD's) having a face value ₹1,00,000 each carrying an annual interest rate of 8.65% on private placement basis and repayable at the end of 36 months from the date of allotment i.e., on 23 October 2023. These NCD's have been listed on the Stock Exchange (NSE Limited) with effect from 26 October 2023. These 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 2023, 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 Commercial Paper issued by the company are listed on National Stock Exchange (NSE) and outstanding as on 31 December 2023 were aggregating to Rs.7,500 Lakhs. The Company's Commercial Paper has been rated as CRISIL A1+ by CRISIL.
- 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 above financials results are also available on the Stock Exchanges website i.e. www.nseindia.com and the Company's website www.creamlinedairy.com

7 Information pursuant to requirements of Regulation 52(4) of SEBI (LODR) Regulations 2015 for the half year ended 31 December 2023:

Sl No	Particulars	Quarter Ended December 31, 2023 (Unaudited)	Quarter Ended September 30, 2023 (Unaudited)	Quarter Ended December 31, 2022 (Unaudited)	Nine Months Ended December 31, 2023 (Unaudited)	Nine Months Ended December 31, 2022 (Unaudited)	Year Ended March 31, 2023 (Audited)
1	Debt-equity ratio (in times)	2.36	2.27	1.56	2.36	1.56	2.09
2	Debt service coverage ratio (in times)	0.50	0.44	(0.16)	0.53	(0.01)	0.14
3	Interest service coverage ratio (in times)	2.01	0.57	(4.27)	0.70	(4.14)	(3.41)
4	Outstanding redeemable preference shares (quantity and value in INR Lakhs)	-	-	-	-	-	-
5	Debtenture redemption reserve (INR in Lakhs)	990.00	490.00	-	990.00	-	-
6	Net worth	10,515	9,958	11,888	10,515	11,888	10,954
7	Net profit/(loss) after tax (INR in Lakhs)	513.11	(221.22)	(1,232.86)	(450.31)	(3,243.53)	(4,156.30)
8	Earnings per share (non - annualized) (in INR)	4.53	(1.95)	(10.89)	(3.98)	(28.64)	(36.70)
9	Current ratio	0.90	0.66	0.44	0.90	0.44	0.59
10	Long term debt to working capital	(15.63)	(3.74)	(0.37)	(15.63)	(0.37)	(2.43)
11	Bad debts to Account receivable ratio	0.01	0.00	0.04	0.02	0.04	0.09
12	Current liability ratio	0.56	0.64	0.95	0.56	0.95	0.78
13	Total debts to total assets	0.51	0.51	0.44	0.51	0.44	0.50
14	Debtors turnover - Annualized	86.36	90.92	98.64	92.82	104.19	101.10
15	Inventory turnover - Annualized	10.99	13.34	11.50	11.81	12.15	10.96
16	Operating margin (%)	5.27%	3.04%	-1.55%	3.17%	-1.06%	-0.76%
17	Net profit margin (%)	1.40%	-0.57%	-4.79%	-0.38%	-3.99%	-3.75%

The Company doesn't have any capital redemption reserve outstanding as at 31 December 2023

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

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Devireddy Chandrasheker Reddy
 Executive Director
 Digitally signed by Devireddy Chandrasheker Reddy
 DN: cn=Devireddy Chandrasheker Reddy, o=BHUPEN DRA SURI, ou=Director, email=devireddy@bhupensuri.com, c=IN

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

MANOJ PRABHAKARAN PULAMANTHOLEPISHA RATH
 Digitally signed by Manoj Prabhakaran Pulamant Holepisha Rath
 DN: cn=Manoj Prabhakaran Pulamant Holepisha Rath, o=BHUPEN DRA SURI, ou=Director, email=manoj@bhupensuri.com, c=IN

P.P.Manoj
 Chief Financial Officer
 Place: Hyderabad

Date: 30 January 2024

Limited Review Report on unaudited financial results of Creamline Dairy Products Limited for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 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

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 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 (“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. 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, including

Limited Review Report (Continued)
Creamline Dairy Products Limited

the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

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

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Rahul Choudhary

Partner

Mumbai

30 January 2024

Membership No.: 408408

UDIN:24408408BKGPUC3244