

**Date:** 24<sup>th</sup> July, 2024

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 pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

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 Wednesday, 24<sup>th</sup> July, 2024, (which commenced at 11.30 a.m. and concluded at 1.00 p.m.), *inter alia*, has approved / noted the following:

**a) APPROVAL OF THE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE, 2024:**

The Board of Directors has approved the Unaudited Financial Results for the Quarter ended 30<sup>th</sup> June, 2024. (enclosed herewith).

**b) NOTING OF THE STATUTORY AUDITORS' LIMITED REVIEW REPORT ON THE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE, 2024:**

The Board took note of the Limited Review Report of the Statutory Auditors on the Unaudited Financial Results for the Quarter ended 30<sup>th</sup> June, 2024, (enclosed herewith).

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.

Please take the above information on your records.

Thanking you,  
Yours sincerely,

**For Creamline Dairy Products Limited**

Neha Devendra Pawar  
Digitally signed by  
Neha Devendra Pawar  
Date: 2024.07.24  
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**Neha Pawar**  
**Company Secretary**  
**(FCS 13183)**



**Creamline Dairy Products Limited**

CIN: U15201TG1986PLC006912

Registered Office : 6-3-1238/B/21, Asif Ave, Raj Bhavan Rd, Somajiguda, Hyderabad, Telangana 500082. Website : <https://www.creamlinedairy.com>**Statement of financial results for the quarter ended 30 June 2024**

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Particulars	Quarter Ended June 30, 2024 (Unaudited)	Quarter Ended March 31, 2024 (Audited) Refer Note 5	Quarter Ended June 30, 2023 (Unaudited)	Year Ended March 31, 2024 (Audited)
<b>Revenue</b>				
Revenue from operations	42,856.05	39,211.89	42,448.35	1,57,286.16
Other income	31.91	300.82	42.74	382.95
<b>Total Income</b>	<b>42,887.96</b>	<b>39,512.71</b>	<b>42,491.09</b>	<b>1,57,669.11</b>
<b>Expenses</b>				
Cost of materials consumed	28,772.27	27,275.17	35,696.31	1,19,080.90
Purchase of stock-in-trade	463.71	655.53	717.40	2,774.50
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	2,067.68	(180.04)	(2,400.66)	(3,331.94)
Employee benefits expense	2,626.79	2,659.69	2,400.15	10,047.09
Finance costs	463.81	534.13	496.14	2,054.88
Depreciation and amortisation expense	917.18	904.81	866.83	3,573.12
Other expenses	6,199.94	6,140.28	5,457.12	22,397.73
<b>Total expenses</b>	<b>41,511.38</b>	<b>37,989.57</b>	<b>43,233.29</b>	<b>1,56,596.28</b>
<b>Profit/(Loss) before exceptional item and tax</b>	<b>1,376.58</b>	<b>1,523.14</b>	<b>(742.20)</b>	<b>1,072.83</b>
<b>Exceptional item</b>	-	-	-	-
<b>Profit/(Loss) after exceptional item and before tax</b>	<b>1,376.58</b>	<b>1,523.14</b>	<b>(742.20)</b>	<b>1,072.83</b>
<b>Tax expense:</b>				
Current tax:	-	-	-	-
Deferred tax charge	328.46	293.64	-	293.64
	<b>328.46</b>	<b>293.64</b>	<b>-</b>	<b>293.64</b>
<b>Net Profit/(Loss) after Tax (A)</b>	<b>1,048.12</b>	<b>1,229.50</b>	<b>(742.20)</b>	<b>779.19</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	(58.23)	(41.46)	(42.26)	(30.45)
Income tax relating to items that will not be reclassified to Profit or Loss	14.66	7.66	-	7.66
<b>Other comprehensive expense (B)</b>	<b>(43.57)</b>	<b>(33.80)</b>	<b>(42.26)</b>	<b>(22.79)</b>
<b>Total comprehensive income/(expense) (A + B)</b>	<b>1,004.55</b>	<b>1,195.70</b>	<b>(784.46)</b>	<b>756.40</b>
<b>Paid-up Equity Share Capital (Face Value of Rs.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>Other Equity</b>				<b>10,578.00</b>
<b>Earnings per share</b>	(non - annualized)	(non - annualized)	(non - annualized)	(annualized)
Basic and Diluted per share of Rs. 10/- each	9.26	10.86	(6.55)	6.88

**Creamline Dairy Products Limited**  
**Notes to Unaudited financial results for the quarter ended June 30, 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 July 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 30 June 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 Non Convertible Debentures (NCD's) issued by the company are listed on National Stock Exchange (NSE) and outstanding as on 30 June 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.
- 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 figures for the quarter ended 31 March 2024 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the respective financial year.
- 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 period ended 30 June 2024:

Sl No	Particulars	Quarter Ended June 30, 2024 (Unaudited)	Quarter Ended March 31, 2024 (Audited)	Quarter Ended June 30, 2023 (Unaudited)	Year Ended March 31, 2024 (Audited)
1	Debt-equity ratio (in times)	1.52	2.06	2.38	2.06
2	Debt service coverage ratio (in times)	2.72	3.15	0.63	0.81
3	Interest service coverage ratio (in times)	3.97	3.85	(0.50)	1.52
4	Outstanding redeemable preference shares (quantity and value in INR Lakhs)	-	-	-	-
5	Capital redemption reserve/Debtenture redemption reserve (INR in Lakhs)	990.00	990.00	-	990.00
6	Net worth	12,715	11,710	10,170	11,710
7	Net loss after tax (INR in Lakhs)	1,048.12	1,229.50	(742.20)	779.19
8	Earnings per share (non-annualized) (in INR)	9.26	10.86	(6.55)	6.88
9	Current ratio	1.08	0.99	0.58	0.99
10	Long term debt to working capital	5.24	8.87	(1.88)	8.87
11	Bad debts to Account receivable ratio	0.01	0.03	0.01	0.05
12	Current liability ratio	0.46	0.53	0.80	0.53
13	Total debts to total assets	0.43	0.49	0.52	0.49
14	Debtors turnover - Annualized	91.53	93.28	100.13	93.54
15	Inventory turnover - Annualized	11.77	11.17	13.10	11.21
16	Operating margin (%)	6.43%	7.55%	1.46%	4.26%
17	Net profit margin (%)	3.21%	3.88%	-1.75%	0.68%

The Company doesn't have any capital redemption reserve outstanding as at 30 June 2024

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

**RAHUL**  
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**BHUPENDRA**  
**SURI**  
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**Bhupendra Suri**  
Whole-Time Director and Chief Executive Officer  
DIN: 09035926  
Place: Hyderabad

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

**MANOJ**  
**PRABHAKARAN**  
**PULAMANTHOL**  
**EPISHARATH**  
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**P.P. Manoj**  
Chief Financial Officer  
Place: Hyderabad

**Date: 24 July 2024**

**Limited Review Report on unaudited financial results of Creamline Dairy Products Limited for the quarter ended 30 June 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**

**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 June 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. 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. Attention is drawn to the fact that the figures for the three months ended 31 March 2024 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. 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

B S R & Co. LLP

**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

**RAHUL**  
**CHOUDHARY**

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**Rahul Choudhary**

*Partner*

Mumbai

24 July 2024

Membership No.: 408408

UDIN:24408408BKGPUR8054

**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

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
	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 31 <sup>st</sup> March, 2024)
Report filed for quarter ended	31 <sup>st</sup> March, 2024
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

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: 24<sup>th</sup> July, 2024  
Place: Hyderabad

**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**

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	Parl-Passu Charge	Parl-Passu Charge	Parl-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 Parl 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)
		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														
Total														
<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														
Total														

**NOT APPLICABLE**

**NOT APPLICABLE**

**NOT APPLICABLE**





