

**Date:** June 27, 2024

To,  
**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai - 400 051

NCD | ISIN: INE412L08011  
NCD | ISIN: INE412L08029

**Subject: 1. Notice of the 37<sup>th</sup> (Thirty – Seventh) Annual General Meeting  
2. Annual Report of the Company for the Financial Year 2023-24**

Dear Sir / Madam,

Pursuant to Regulations 50(2) & 53(2) read with Part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and other regulations, if applicable, please find enclosed the following documents:

1. Notice of 37<sup>th</sup> Annual General Meeting (“AGM”) of the Shareholders scheduled to be held on **Wednesday, July 24, 2024 at 1.30 p.m. (IST) through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”)**;
2. Annual Report of the Company for the Financial Year 2023-24.

The Annual Report of the Company along with Notice of the 37<sup>th</sup> AGM is being sent to the Members of the Company today i.e. Wednesday, June 27, 2024. Aforesaid documents are also available on the website of the Company viz., [www.creamlinedairy.com](http://www.creamlinedairy.com).

We request you to take the aforesaid on records

Thanking you,

Yours faithfully,

**For Creamline Dairy Products Limited**

Neha  
Devendra  
Pawar  
Neha Pawar

Digitally signed by  
Neha Devendra  
Pawar  
Date: 2024.06.27  
10:07:12 +05'30'

**Company Secretary & Compliance Officer  
(ACS 37115)**





**CREAMLINE DAIRY PRODUCTS LIMITED**  
**Corporate Identity Number (CIN):** U15201TG1986PLC006912  
**Registered Office:** H.No.6-3-1238/B/21, Asif Avenue, Rajbhavan Road,  
Somajiguda, Hyderabad – 500 082, Telangana  
**Tel.:** 040-23412323; **E-mail:** cdpl.secretarial@godrejcdpl.com

### **NOTICE**

**NOTICE** is hereby given that the **37<sup>th</sup> ANNUAL GENERAL MEETING** of the Members of **CREAMLINE DAIRY PRODUCTS LIMITED** (“the Company”) will be held on **Wednesday, 24<sup>th</sup> July, 2024 at 1.30 p.m. (IST)** through Video Conferencing (“**VC**”) / Other Audio-Visual Means (“**OAVM**”) to transact the following business:

#### **ORDINARY BUSINESS:**

##### **1. Adoption of Financial Statement:**

To consider and adopt the Audited Financial Statement for the Financial Year ended 31<sup>st</sup> March, 2024, the Report of the Board of Directors and the Report of the Statutory Auditors thereon.

##### **2. Re-appointment of Mr. Nadir Godrej, Director retiring by rotation:**

To appoint a Director in place of Mr. Nadir Godrej [Director Identification Number (DIN): 00066195], Non-Executive Director, who retires by rotation and being eligible, offers himself for re-appointment, as a “Director” of the Company and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the approval of the Shareholders of the Company be and is hereby accorded to the re-appointment of Mr. Nadir Godrej [Director Identification Number (DIN): 00066195], as a “Director”, who shall be liable to retire by rotation.”

##### **3. Re-appointment of Mr. S. Varadaraj, Director retiring by rotation:**

To appoint a Director in place of Mr. S. Varadaraj [Director Identification Number (DIN): 00323436], Non-Executive Director, who retires by rotation and being eligible, offers himself for re-appointment, as a “Director” of the Company and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the approval of the Shareholders of the Company be and is hereby accorded to the re-appointment of Mr. S. Varadaraj [Director Identification Number (DIN): 00323436] as a “Director”, who shall be liable to retire by rotation.”

**SPECIAL BUSINESS:**

**4. To ratify the remuneration payable to M/s. S. R. and Associates, Cost Accountants, the Cost Auditors of the Company for the Financial Year 2024-25:**

To consider and ratify the remuneration of M/s. S. R. and Associates, Cost Accountants, Hyderabad, the Cost Auditors of the Company, for the Financial Year 2024-25 and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to M/s. S. R. and Associates, Cost Accountants (Firm Registration No. 0540) [represented by Mr. K.S.V. Subba Rao (Membership No.: 20548), Partner], who have been appointed by the Board of Directors of the Company as the “Cost Auditors” to conduct the audit of the cost records of the Company for the Financial Year 2024-25, amounting to Rs. 80,000/- (Rupees Eighty Thousand Only) plus Goods and Service Tax (GST) as applicable and reimbursement of out-of-pocket expenses incurred by them in connection with the aforesaid audit at actuals, be and is hereby ratified and approved.”

**By Order of the Board of Directors  
For Creamline Dairy Products Limited**

**Date:** 23<sup>rd</sup> April, 2024  
**Place:** Mumbai

**Sd/-  
Neha Pawar  
Company Secretary**

## **NOTES:**

1. The Ministry of Corporate Affairs has, vide its Circular dated 5<sup>th</sup> May, 2022, read with Circulars dated 8<sup>th</sup> April, 2020, 5<sup>th</sup> May, 2020, 3<sup>th</sup> April, 2020, 28<sup>th</sup> December, 2022 and 25<sup>th</sup> September, 2023 permitted the holding of the Annual General Meeting (“**AGM**”) through Video Conferencing (“**VC**”) or Other Audio-Visual Means (“**OAVM**”), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“**the Act**”) and MCA Circulars, the 37<sup>th</sup> (Thirty-Seventh) AGM of the Company is being held through VC / OAVM.
2. The relative Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, setting out the material facts relating to Item No. 4 of Special Business to be transacted at the AGM, as set out in this Notice, is annexed hereto.

Further, additional information pursuant to Secretarial Standard on General Meetings (“**SS-2**”) issued by the Institute of Company Secretaries of India (“**ICSI**”), in respect of Directors seeking re-appointment at this AGM as mentioned in Item No. 2 and 3 of this AGM Notice is also annexed hereto.

3. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
4. Corporate Shareholders intending to appoint their Authorized Representative(s) to attend the AGM, pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company, an original / scanned certified true copy of the Board Resolution with attested specimen signature of the duly authorized signatory(ies) who are authorized to attend and vote on their behalf at the AGM. The resolution / authorization shall be sent through the registered e-mail address of the Corporate Shareholder.
5. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
6. The attendance of the Members attending the AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Any request for inspection of the Register of Directors and Key Managerial Personnel and their Shareholding, maintained under Section 170 of the Act, the Register of Contracts and Arrangements in which the Directors are interested, maintained under Section 189 of the Act, may please be sent to [cdpl.secretarial@godrejcdpl.com](mailto:cdpl.secretarial@godrejcdpl.com).
8. All the documents in connection with the accompanying Notice and Explanatory Statement are available for inspection through electronic mode on the basis of request being sent on [cdpl.secretarial@godrejcdpl.com](mailto:cdpl.secretarial@godrejcdpl.com).

9. Shareholders are requested to register / intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), bank details including change in bank account number, IFSC Code, MICR Code, name of bank and branch details, to their Depository Participant(s) (DPs) in case the shares are held by them in electronic form and to XL Softech Systems Limited, Registrar and Share Transfer Agent of the Company, at 3, Sagar Society, Road No. 2, Banjara Hills, Hyderabad - 500 034, Telangana, in case the shares are held by them in physical form.
10. Shareholders are requested to note that the Notice of AGM and the Annual Report for the Financial Year 2023-24 will be available on the Company's website [www.creamlinedairy.com](http://www.creamlinedairy.com).

**11. Compulsory Transfer of Equity Shares and Unpaid / Unclaimed Dividend to Investor Education and Protection Fund (IEPF):**

Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended), all Equity Shares on which dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred to the Investor Education and Protection Fund (IEPF) authority after complying with the procedure laid down under the said Rules.

Shareholders who have not encashed the dividend warrants for the previous year(s), are requested to submit their claim with the Company / XL Softech Systems Limited, Registrar and Share Transfer Agent of the Company at 3, Sagar Society, Road No. 2, Banjara Hills, Hyderabad - 500 034, Telangana or at their e-mail id [xlfield@gmail.com](mailto:xlfield@gmail.com) with a copy to [cdpl.secretarial@godrejcdpl.com](mailto:cdpl.secretarial@godrejcdpl.com).

**Unclaimed / Unpaid Dividend:**

Shareholders are informed that the dividend amount for the Financial Year 2016-17 remaining unclaimed shall become due for transfer on 27<sup>th</sup> August, 2024 to IEPF in terms of Section 124 of the Companies Act, 2013, upon expiry of 7 (Seven) years from the date of its declaration.

Shareholders are requested to note that no claim shall lie against the Company in respect of any amount of dividend remaining unclaimed / unpaid for a period of 7 (Seven) years from the dates they became first due for payment.

Any Shareholder, who has not claimed the dividend in respect of the Financial Year 2016-17 is requested to approach the Company / Registrar and Share Transfer Agents of the Company for claiming the same as early as possible, preferably on or before Wednesday, 14<sup>th</sup> August, 2024. The Company has sent reminders to all such Shareholders at their registered addresses for claiming the unpaid / unclaimed dividend, which will be transferred to IEPF.

The details of unpaid / unclaimed dividend since the Financial Year 2016-17 are given below:

Financial Year	Final / Interim Dividend	Date of Declaration of Dividend	Dividend (%)	Dividend per Equity Share (in Rs.)	Amount lying in the Unpaid Dividend Account as on 31 <sup>st</sup> March 2024 (in Rs.)	Last Date for claiming Unclaimed Dividend
2016-17	Final	27 <sup>th</sup> July, 2017	30	3	1,20,000	27 <sup>th</sup> August, 2024
2017-18	Final	26 <sup>th</sup> July, 2018	30	3	1,20,000	26 <sup>th</sup> August, 2025
2019-20	Final	24 <sup>th</sup> July, 2020	20	2	40,000	24 <sup>th</sup> August, 2027
2020-21	Final	2 <sup>nd</sup> August, 2021	20	2	40,000	2 <sup>nd</sup> September, 2028
2020-21	First Interim	30 <sup>th</sup> May, 2020	20	2	46,250	30 <sup>th</sup> June, 2027
2020-21	Second Interim	24 <sup>th</sup> July, 2020	20	2	33,750	24 <sup>th</sup> August, 2027
2020-21	Third Interim	27 <sup>th</sup> October, 2020	20	2	40,000	27 <sup>th</sup> November, 2027
2020-21	Fourth Interim	28 <sup>th</sup> January, 2021	20	2	40,000	28 <sup>th</sup> February, 2028
2021-22	First Interim	3 <sup>rd</sup> May, 2021	20	2	40,000	3 <sup>rd</sup> June, 2028
2021-22	Second Interim	2 <sup>nd</sup> August, 2021	20	2	40,000	2 <sup>nd</sup> September, 2028
2021-22	Third Interim	3 <sup>rd</sup> November 2021	20	2	40,000	3 <sup>rd</sup> December, 2028

12. Shareholders can avail the facility of nomination in respect of Equity Shares held by them in physical form pursuant to the provisions of Section 72 of the Act read with the Rules made thereunder. Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to XL Softech Systems Limited, Registrar and Share Transfer Agent of the Company, at 3, Sagar Society, Road No. 2, Banjara Hills, Hyderabad - 500 034, Telangana. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.

13. Shareholders are requested to send in their queries at least a week in advance to the Ms. Neha Pawar, Company Secretary & Compliance Officer at [cdpl.secretarial@godrejcdpl.com](mailto:cdpl.secretarial@godrejcdpl.com) to facilitate clarifications during the AGM.

14. Members who would like to express their views or ask questions during the AGM, are requested to contact Ms. Neha Pawar, Company Secretary & Compliance Officer at [cdpl.secretarial@godrejcdpl.com](mailto:cdpl.secretarial@godrejcdpl.com).

15. The link for joining the AGM: [https://teams.microsoft.com/l/meetup-join/19%3ameeting\\_OTU3MDc0OTgtMjBIYS00NGFhLTk0OTctODk4OWY0M2E1Mjlm%40tbread.v2/0?context=%7b%22Tid%22%3a%22bfa3dfb0-91d5-4bf7-9a0c-](https://teams.microsoft.com/l/meetup-join/19%3ameeting_OTU3MDc0OTgtMjBIYS00NGFhLTk0OTctODk4OWY0M2E1Mjlm%40tbread.v2/0?context=%7b%22Tid%22%3a%22bfa3dfb0-91d5-4bf7-9a0c-)

[fbf6ff337187%22%2c%220id%22%3a%227bd0c54d-b499-4615-b8a8-f20e68147366%22%7d.](https://www.cdplsecretarial@godrejcdpl.com)

16. For the purpose of Para 1.2.4 of the Secretarial Standards on General Meeting (SS-2) read with the Clarification/Guidance on applicability thereof dated 15<sup>th</sup> April, 2020, issued by the Institute of Company Secretaries of India, the venue of the AGM shall be deemed to be the Registered Office of the Company at No. D-6-3-1238/B/21 Asif Avenue, Rajbhavan Road, Somajiguda, Hyderabad, Telangana - 500082.
17. The manner of Voting during the 37<sup>th</sup> AGM shall be show of hands unless poll is demanded.
18. All Members who join the AGM through VC/OAVM shall be eligible to vote on all the business items, unless interested.
19. The Chairperson of the 37<sup>th</sup> AGM shall be appointed in accordance with Section 104 of the Act;

#### **INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM:**

- a) The facility of participation at the AGM through VC/OAVM will be made available for all the Members of the Company.
- b) The Members can join the AGM in the VC / OAVM mode upto 15 (Fifteen) minutes before and after the scheduled time of commencement of the AGM.
- c) Members are encouraged to join the AGM through laptops for better experience.
- d) Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the AGM.
- e) Please note that Members connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio / video loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- f) Members who need assistance before or during the AGM, can contact on [cdpl.secretarial@godrejcdpl.com](mailto:cdpl.secretarial@godrejcdpl.com).

#### **INSTRUCTIONS FOR VOTING BY POLL**

- Poll, if required, will take place by way of e-mail.
- During the AGM, where a poll on any item is required, the Members shall cast their vote on the resolutions only by sending e-mails through their e-mail addresses which are registered with the Company.
- The said e-mails shall only be sent to [cdpl.secretarial@godrejcdpl.com](mailto:cdpl.secretarial@godrejcdpl.com).
- The Chairperson shall regulate the process of poll through e-mail.
- The Company shall maintain the confidentiality of the password and other privacy issues associated with the designated e-mail address at all times.

- Due safeguards with regard to authenticity of email address(es) and other details of the Members shall also be taken by the Company.
- In case the counting of votes requires time, the AGM shall be adjourned and called later to declare the result.

**By Order of the Board of Directors  
For Creamline Dairy Products Limited**

**Date:** 23<sup>rd</sup> April, 2024  
**Place:** Mumbai

**Sd/-  
Neha Pawar  
Company Secretary**



**ANNEXURE TO THE NOTICE**

**BRIEF RESUME OF THE DIRECTOR(S) SEEKING RE-APPOINTMENT  
AT THE 37<sup>TH</sup> (THIRTY SEVENTH) AGM OF CREAMLINE DAIRY PRODUCTS LIMITED  
PURSUANT TO THE COMPANIES ACT, 2013**

1.

<b>Name of the Director</b>	<b>Mr. Nadir Godrej</b>
<b>Director Identification Number (DIN)</b>	00066195
<b>Date of Birth (DD/MM/YYYY)</b>	26/08/1951
<b>Age</b>	72 Years
<b>Nationality</b>	Indian
<b>Date of Appointment (DD/MM/YYYY)</b>	07/01/2016
<b>Qualification</b>	Bachelor's Degree in Chemical Engineering from Massachusetts Institute of Technology, Masters Degree in Chemical Engineering from Stanford University & MBA from Harvard Business School
<b>Nature of Expertise in Specific Functional Areas</b>	<ul style="list-style-type: none"><li>• Strategy &amp; Business</li><li>• Industry &amp; Market Expertise</li><li>• Technology Perspective</li><li>• Governance, Finance &amp; Risk</li></ul>
<b>Number of Board Meetings attended during the Financial Year 2023-24</b>	4 out of 4
<b>No. of Shares held by the Director</b>	Nil
<b>Directorships held in other Companies*</b>	<ol style="list-style-type: none"><li>1. Godrej Agrovet Limited</li><li>2. Astec LifeSciences Limited</li><li>3. Godrej Industries Limited</li><li>4. Godrej Consumer Products Limited</li><li>5. Godrej Properties Limited</li><li>6. Godrej Tyson Foods Limited</li><li>7. Godrej Household Products Limited</li></ol>
<b>Chairmanships and Memberships of Committees in other companies**</b>	<b><u>Godrej Agrovet Limited</u></b> <ol style="list-style-type: none"><li>1. Stakeholders' Relationship Committee</li></ol>

	<ol style="list-style-type: none"> <li>2. Risk Management Committee</li> <li>3. Corporate Social Responsibility Committee</li> <li>4. Management Committee</li> </ol> <p><b><u>Godrej Industries Limited</u></b></p> <ol style="list-style-type: none"> <li>1. Stakeholders' Relationship Committee</li> <li>2. Risk Management Committee</li> <li>3. Corporate Social Responsibility Committee</li> <li>4. Management Committee</li> </ol> <p><b><u>Godrej Consumer Products Limited</u></b></p> <ol style="list-style-type: none"> <li>1. Stakeholders' Relationship Committee</li> <li>2. Risk Management Committee</li> <li>3. Environmental, Social, and Governance (ESG) Committee</li> </ol> <p><b><u>Godrej Tyson Foods Limited</u></b></p> <ol style="list-style-type: none"> <li>1. Nomination and Remuneration Committee</li> </ol>
<b>Relationships between Directors <i>inter-se</i></b>	Nil
<b>Terms and conditions of Appointment / Re-appointment along with details of remuneration sought to be paid and remuneration last drawn by such person</b>	Terms and conditions of re-appointment are as per the Nomination and Remuneration Policy of the Company; No remuneration is proposed to be paid in the capacity of Non-Executive Director.

2.

<b>Name of the Director</b>	<b>Mr. S. Varadaraj</b>
<b>Director Identification Number (DIN)</b>	00323436
<b>Date of Birth (DD/MM/YYYY)</b>	30/03/1969
<b>Age</b>	55 Years
<b>Nationality</b>	Indian
<b>Date of Appointment (DD/MM/YYYY)</b>	20/03/2009
<b>Qualification</b>	B. Com., ACA, AICWA, MFM
<b>Nature of Expertise in Specific</b>	Finance & Management

<b>Functional Areas</b>	
<b>Number of Board Meetings attended during the Financial Year 2023-24</b>	4 out of 4
<b>No. of Shares held by the Director</b>	Nil
<b>Directorships held in other Companies*</b>	<ol style="list-style-type: none"> <li>1. Godvet Agrochem Limited</li> <li>2. Godrej Tyson Foods Limited</li> <li>3. Godrej Cattle Genetics Private Limited</li> </ol>
<b>Chairmanships and Memberships of Committees in other companies**</b>	<p><b>Godrej Tyson Foods Limited</b></p> <ol style="list-style-type: none"> <li>1. Corporate Social Responsibility Committee</li> <li>2. Managing Committee</li> </ol>
<b>Relationships between Directors <i>inter-se</i></b>	Nil
<b>Terms and conditions of Appointment / Re-appointment along with details of remuneration sought to be paid and remuneration last drawn by such person</b>	Terms and conditions of re-appointment are as per the Nomination and Remuneration Policy of the Company; No remuneration is proposed to be paid in the capacity of Non-Executive Director.

\*Includes names of Public Companies in which the person holds directorship.

\*\*The directorship, Committee memberships and Chairmanships do not include positions in foreign companies and private companies and position in companies under Section 8 of the Companies Act, 2013.

**EXPLANATORY STATEMENT**  
**TO THE NOTICE OF THE 37<sup>TH</sup> (THIRTY-SEVENTH) ANNUAL GENERAL MEETING**  
**OF CREAMLINE DAIRY PRODUCTS LIMITED**  
**PURSUANT TO THE PROVISIONS OF SECTION 102(1) OF THE COMPANIES ACT, 2013**

The following Explanatory Statement in terms of the provisions of Section 102(1) of the Companies Act, 2013 (“**the Act**”), sets out all material facts relating to the Special Business at Item No. 4 mentioned in the accompanying Notice for convening the **37<sup>th</sup> (Thirty Seventh) Annual General Meeting of Creamline Dairy Products Limited on Wednesday, 24<sup>th</sup> July, 2024 at 1.30 p.m. (IST):**

**ITEM NO. 4:**

The Board of Directors of the Company, based on the recommendation of the Audit Committee, at its Meeting held on 23<sup>rd</sup> April, 2024, has appointed M/s. S. R. and Associates, Cost Accountants, Mumbai (Firm Registration No.: 0540), as the “Cost Auditors” of the Company for the Financial Year 2024-25, pursuant to Section 148 and other applicable provisions of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014.

Pursuant to Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration of Rs.80,000/- (Rupees Eighty Thousand Only) per annum, exclusive of applicable tax(es) and reimbursement of out-of-pocket expenses at actuals, if any, payable to the Cost Auditors, as recommended by the Audit Committee and approved by the Board of Directors, shall require subsequent ratification by the Shareholders.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Resolution set out in Item No. 4.

The Board recommends the **Ordinary Resolution** set forth in Item No. 4 for approval of the Shareholders.

**By Order of the Board of Directors  
For Creamline Dairy Products Limited**

**Date:** 23<sup>rd</sup> April, 2024  
**Place:** Mumbai

**Sd/-  
Neha Pawar  
Company Secretary**



**REPORT OF THE BOARD OF DIRECTORS  
OF  
CREAMLINE DAIRY PRODUCTS LIMITED (CDPL)  
[CORPORATE IDENTITY NUMBER (CIN): U15201TG1986PLC006912]  
FOR  
THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

**TO THE MEMBERS**

Your Directors have pleasure in presenting the 37<sup>th</sup> Board's Report of the Company along with Audited Financial Statements for the Financial Year ended 31<sup>st</sup> March, 2024.

**FINANCIAL SUMMARY / HIGHLIGHTS OF THE COMPANY**

Your Company's financial performance during the Financial Year 2023-24, as compared to that of the previous Financial Year 2022-23 is summarized below:

Particulars	(Rs. in Lakh)	
	2023-24	2022-23
Revenue from Operations	157286.16	1,50,113.16
Other Income	382.95	527.08
<b>Total Income</b>	<b>157669.11</b>	<b>1,50,640.24</b>
Total Expenses	156596.28	1,56,267.03
<b>Profit / (Loss) Before Tax Before Exceptional Items</b>	<b>1072.83</b>	<b>(5,626.79)</b>
Exceptional Item	--	--
<b>Profit / (Loss) Before Tax</b>	<b>1072.83</b>	<b>(5,626.79)</b>
Less: Current Tax	--	--
Less: Deferred Tax	293.64	(1,470.49)
Less: Adjustment for Tax of previous years	--	--
<b>Profit/(Loss) After Tax</b>	<b>779.19</b>	<b>(4,156.30)</b>
Other Comprehensive Income (Net of Tax)	<b>(22.79)</b>	<b>(6.42)</b>
<b>Total Comprehensive Income</b>	<b>756.40</b>	<b>(4,149.88)</b>
Surplus Brought Forward	2,844.66	6,994.54
Amount transferred to General Reserve	(990)	--
Dividend	--	--
Taxes on Dividend	--	--
<b>Surplus Carried to Balance Sheet</b>	<b>2,611.06</b>	<b>2,844.66</b>

## **REVIEW OF OPERATIONS AND THE STATE OF AFFAIRS OF THE COMPANY**

Your Company is in the business of processing of milk and selling of milk and milk products. Your Company is also engaged in generation of power through renewable energy sources.

During the Financial Year under review, your Company managed to grow the topline by 4.8% from Rs.1,501 Crore in the Financial Year 2022-23 to Rs.1,573 Crore during the Financial Year 2023-24.

Value Added Products (VAP) grew 8% during the Financial Year 2023-24 due to unseasonal rains during summer.

Curd has grown by 19% during the Financial Year 2023-24 in terms of Sales value over the Financial Year 2022-23, due to aggressive distribution expansion and constant focus on product quality.

Your Company focused on building sustainable procurement and increasing procurement density and achieved 38% growth in volume density and added 90,000 Liters per day in its own collection centers. Your Company had moved decisively to direct Farmer milk procurement (1,00,000 Liters per day increase) to have sustainable low-cost milk procurement.

Your Company embarked on a 360° transformation leading to significant contribution margin expansion and achieved positive Profit Before Tax (PBT). 50+ levers across business functions - milk procurement, manufacturing and quality control, logistics and sales were targeted to drive efficiency and rapid improvement in your Company's Key Performance Indicators (KPIs).

Your Company is happy to report that these efforts resulted in Company posting Profit Before Tax (PBT) of Rs. 10.7 Crore during the Financial Year 2023-24, as against Loss of Rs. 56.4 Crore in the Financial Year 2022-23.

There has been no change in the nature of business of your Company during the Financial Year 2023-24.

### **DIVIDEND**

Your Directors do not recommend any Final Dividend for the Financial Year 2023-24.

### **TRANSFER TO RESERVES**

The Board of Directors does not propose any transfer to the General Reserve for the Financial Year 2023-24.

### **DEPOSITS**

Your Company has not accepted any deposits from the public, i.e., deposits covered under Chapter V of the Companies Act, 2013 [deposits within the meaning of Rule 2(1)(c) of the Companies (Acceptance of Deposits) Rules, 2014] during the Financial Year 2023-24 and

as such, no amount of principal or interest was outstanding as on the Balance Sheet date, i.e., as on 31<sup>st</sup> March, 2024.

#### **TRANSFER OF UNPAID AND UNCLAIMED AMOUNTS TO IEPF**

During the Financial Year 2023-24, there was no dividend remaining unpaid or unclaimed for a period of 7 (Seven) years, which was required to be transferred by the Company to the Investor Education and Protection Fund (“IEPF”) established by the Central Government under Section 125 of the Companies Act, 2013.

The dividend amount for the Financial Year 2016-17 remaining unclaimed shall become due for transfer on 27<sup>th</sup> August, 2024 to IEPF in terms of Section 124 of the Companies Act, 2013, upon expiry of 7 (Seven) years from the date of its declaration. Any Shareholder, who has not claimed the dividend in respect of the Financial Year 2016-17 is requested to approach the Company / Registrar and Share Transfer Agents of the Company for claiming the same as early as possible, preferably on or before Wednesday, 14<sup>th</sup> August, 2024. The Company has sent reminders to all such Shareholders at their registered addresses for claiming the unpaid / unclaimed dividend, which will be transferred to IEPF. Shareholders are requested to note that no claim shall lie against the Company in respect of any amount of dividend remaining unclaimed / unpaid for a period of 7 (Seven) years from the dates they became first due for payment.

#### **HOLDING COMPANY**

Godrej Agrovet Limited is the Holding Company of your Company, which is, *inter-alia*, engaged in the business of manufacture and marketing of Animal Feeds, Crop Protection and Oil Palm.

The shareholding of Godrej Agrovet Limited in your Company as on 31<sup>st</sup> March, 2024 was 51.91% [i.e., 58,79,008 (Fifty-Eight Lakh Seventy-Nine Thousand and Eight) Equity Shares of Face Value of Rs.10/- (Rupees Ten Only) each] of the Paid-up Equity Share Capital of the Company.

Godrej Agrovet Limited is a subsidiary of Godrej Industries Limited, which is the Ultimate Holding Company of your Company.

#### **SUBSIDIARY COMPANY**

During the Financial Year 2023-24 and as on 31<sup>st</sup> March, 2024, your Company had/has no Subsidiary Company.

#### **ASSOCIATE COMPANY**

During the Financial Year 2023-24 and as on 31<sup>st</sup> March, 2024, your Company had/has no Associate Company.

#### **DIRECTORS AND KEY MANAGERIAL PERSONNEL AND CHANGES THEREIN**

As on 31<sup>st</sup> March, 2024, the Board of Directors of your Company comprised of the following Directors:

1. Mr. Nadir B. Godrej (Chairman – Non-Executive & Non-Independent)
2. Mr. K. Bhasker Reddy (Managing Director)
3. Mr. D. Chandra Shekher Reddy (Executive Director)
4. Mrs. C. Manga Raj (Executive Director)
5. Mrs. Rama Kumari Mandava (Executive Director)
6. Mr. Bhupendra Suri (Whole-Time Director & Chief Executive Officer)
7. Mr. Balram Singh Yadav (Non-Executive & Non-Independent Director)
8. Mr. S. Varadaraj (Non-Executive & Non-Independent Director)
9. Mr. Jude Julius John Fernandes (Independent Director)
10. Mr. Kannan Sitaram (Independent Director)

During the Financial Year 2023-24, the following Directors have been re-appointed, based on the recommendations of the Nomination and Remuneration Committee and pursuant to approval of the Board of Directors, at their respective Meetings held on 26<sup>th</sup> October, 2023:

Sr. No.	Name	Designation	Tenure of Re-appointment		
			No. of Years	From	To
1.	Mr. K. Bhasker Reddy	Managing Director	1 Year	1 <sup>st</sup> April, 2024	31 <sup>st</sup> March, 2025
2.	Mr. D. Chandra Shekher Reddy	Executive Director	1 Year	1 <sup>st</sup> April, 2024	31 <sup>st</sup> March, 2025
3.	Mrs. C. Manga Raj	Executive Director	1 Year	1 <sup>st</sup> April, 2024	31 <sup>st</sup> March, 2025
4.	Mrs. Rama Kumari Mandava	Executive Director	1 Year	1 <sup>st</sup> April, 2024	31 <sup>st</sup> March, 2025
5.	Mr. Bhupendra Suri	Whole Time Director	3 Years	28 <sup>th</sup> January, 2024	27 <sup>th</sup> January, 2027

The Shareholders of the Company have also granted their approval for the aforesaid re-appointments by way of Special Resolutions passed at the Extra-ordinary General Meeting of the Company held on 28<sup>th</sup> November, 2023.

Pursuant to the provisions of Section 152 of the Companies Act, 2013 and Article 105 of the Articles of Association of the Company, Mr. Nadir Godrej, Non-Executive Director and Mr. S. Varadaraj, Non-Executive Director of the Company retire by rotation at the ensuing 37<sup>th</sup> (Thirty Seventh) Annual General Meeting and being eligible, offer themselves for re-appointment.

#### **MEETINGS OF THE BOARD OF DIRECTORS**

During the Financial Year under review, the Board of Directors met 4 (four) times during the Financial Year 2023-24, i.e., on 26<sup>th</sup> April, 2023, 28<sup>th</sup> July, 2023, 26<sup>th</sup> October, 2023 and 30<sup>th</sup> January, 2024.



The details of attendance of Directors at the Meetings of the Board are as follows:

<b>Sr. No.</b>	<b>Name of the Director</b>	<b>No. of Board Meetings attended during the Financial Year 2023-24</b>
1.	Mr. Nadir B. Godrej	4 out of 4
2.	Mr. K. Bhasker Reddy	4 out of 4
3.	Mr. D. Chandra Shekher Reddy	4 out of 4
4.	Mr. Balram Singh Yadav	4 out of 4
5.	Mr. S. Varadaraj	4 out of 4
6.	Mr. Jude Julius John Fernandes	4 out of 4
7.	Mr. Kannan Sitaram	4 out of 4
8.	Mr. Bhupendra Suri	4 out of 4
9.	Mrs. C. Manga Raj	4 out of 4
10.	Mrs. Rama Kumari Mandava	4 out of 4

#### **DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTORS**

Pursuant to the provisions of Section 134(3)(d) of the Companies Act, 2013 (“the Act”), disclosure is hereby given that the Company has received declaration / confirmation of independence pursuant to Section 149(6) of the Act from Mr. Jude Julius John Fernandes and Mr. Kannan Sitaram, Independent Directors of the Company.

#### **DIRECTORS' RESPONSIBILITY STATEMENT**

In terms of the provisions of sub-sections (3)(c) and (5) of Section 134 of the Companies Act, 2013 (“the Act”), the Directors would like to state that:

- a) in the preparation of the annual accounts, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;
- b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year (i.e., 31<sup>st</sup> March, 2024) and of the Statement of Profit and Loss of the Company for that period (i.e., Financial Year 2023-24);
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors had prepared the annual accounts on a going concern basis;
- e) the Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and

operating effectively.

### **AUDIT COMMITTEE**

The Audit Committee comprised of the following Members during the Financial Year 2023-24 and as on 31<sup>st</sup> March, 2024:

1. Mr. Jude Julius John Fernandes - Chairman, Independent Director
2. Mr. S. Varadaraj - Member, Non- Executive Director
3. Mr. Kannan Sitaram - Member, Independent Director.

The Committee met 4 (four) times Financial Year 2023-24, i.e., on 26<sup>th</sup> April, 2023, 28<sup>th</sup> July, 2023, 26<sup>th</sup> October, 2023 and 30<sup>th</sup> January, 2024.

The attendance details of the Audit Committee Members are mentioned below:

<b>Sr. No.</b>	<b>Name of the Director</b>	<b>No. of Audit Committee Meetings attended during the Financial Year 2023-24</b>
1.	Mr. Jude Julius John Fernandes	4 out of 4
2.	Mr. S. Varadaraj	4 out of 4
3.	Mr. Kannan Sitaram	4 out of 4

### **CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE**

The Corporate Social Responsibility (CSR) Committee comprised of the following Members during the Financial Year 2023-24 and as on 31<sup>st</sup> March, 2024:

1. Mr. Jude Julius John Fernandes - Chairman, Independent Director
2. Mr. D. Chandra Shekher Reddy - Member, Executive Director
3. Mr. Varadaraj Subramanian - Member, Non-Executive Director.

The Committee has met 1 (one) time during the Financial Year 2023-24, i.e., on 26<sup>th</sup> April, 2023, to perform the functions as prescribed under Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The attendance details of the CSR Committee Members are mentioned below:

<b>Sr. No.</b>	<b>Name of the Director</b>	<b>No. of CSR Committee Meetings attended during the Financial Year 2023-24</b>
1.	Mr. Jude Julius John Fernandes	1 out of 1
2.	Mr. Varadaraj Subramanian	1 out of 1
3.	Mr. D. Chandra Shekher Reddy	1 out of 1

### **NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee comprised of the following Members during the Financial Year 2023-24 and as on 31<sup>st</sup> March, 2024:

1. Mr. Jude Julius John Fernandes - Chairman, Independent Director

2. Mr. Kannan Sitaram - Member, Independent Director
3. Mr. Balram Singh Yadav - Member, Non-Executive Director

The Committee has met 2 (two) times during the Financial Year 2023-24, i.e., on 25<sup>th</sup> April, 2023 and 26<sup>th</sup> October, 2023.

The attendance details of the Nomination and Remuneration Committee Members are mentioned below:

<b>Sr. No.</b>	<b>Name of the Director</b>	<b>No. of Nomination and Remuneration Committee Meetings attended during the Financial Year 2023-24</b>
1.	Mr. Jude Julius John Fernandes	2 out of 2
2.	Mr. Balram Singh Yadav	2 out of 2
3.	Mr. Kannan Sitaram	2 out of 2

### **MANAGEMENT COMMITTEE**

The Management Committee comprised of the following Members during the Financial Year 2023-24 and as on 31<sup>st</sup> March, 2024:

1. Mr. Nadir B. Godrej - Chairman, Non-Executive Director
2. Mr. K. Bhasker Reddy - Member, Managing Director
3. Mr. D. Chandra Shekher Reddy - Member, Executive Director
4. Mr. Balram Singh Yadav - Member, Non-Executive Director
5. Mr. S. Varadaraj - Member, Non-Executive Director

### **POLICY ON REMUNERATION**

Your Company's framework of total rewards aims at a holistic utilization of elements such as fixed and variable compensation, long-term incentives, benefits and perquisites and non-compensation elements (career development, work life balance and recognition).

The rewards framework offers the flexibility to employees to customize different elements on the basis of need. It is also integrated with your Company's performance and talent management processes and designed to ensure sharply differentiated rewards for the best performers.

The total compensation for a given position is influenced by three factors: position, performance and potential.

The Policy relating to the remuneration for Directors, Key Managerial Personnel (KMP) and other employees has been formulated by the Nomination and Remuneration Committee and approved by the Board of Directors, which is disclosed as "**ANNEXURE - I**" to this Directors' Report.

### **CRITERIA FOR DETERMINING QUALIFICATION, POSITIVE ATTRIBUTES AND INDEPENDENCE OF DIRECTORS:**

- 1. Qualifications of Independent Directors:**

An Independent Director shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the Company's business.

## **2. Positive Attributes of Independent Directors:**

An Independent Director shall be a person who shall:

- i. uphold ethical standards of integrity and probity;
- ii. act objectively and constructively while exercising his duties;
- iii. exercise his responsibilities in a *bona fide* manner in the interest of the Company;
- iv. devote sufficient time and attention to his professional obligations for informed and balanced decision making;
- v. not allow any extraneous considerations that will vitiate his exercise of objective independent judgment in the paramount interest of the company as a whole, while concurring in or dissenting from the collective judgment of the Board of Directors in its decision making;
- vi. not abuse his position to the detriment of the Company or its Shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- vii. refrain from any action that would lead to loss of his independence;
- viii. where circumstances arise, which make an Independent Director lose his independence, the Independent Director must immediately inform the Board accordingly;
- ix. assist the Company in implementing the best corporate governance practices.

## **3. Independence of Independent Directors:**

An Independent Director should meet the criteria for independence prescribed under Section 149(6) of the Companies Act, 2013 read with (as may be amended from time to time).

## **4. Registration in Independent Directors' Databank and Online Proficiency Self-Assessment:**

Mr. Jude Julius John Fernandes and Mr. Kannan Sitaram, Independent Directors of the Company are registered with the Indian Institute of Corporate Affairs (IICA) as per Rule 6(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014. Further, they are exempt from the requirement of passing the Online Proficiency Self- Assessment Test in terms of the aforesaid provision.

## **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The Company has been actively supporting various Corporate Social Responsibility (CSR) initiatives in the areas of animal welfare, education and overall welfare of the dairy farmers.

Pursuant to the provisions of Section 135 read with Schedule VII to the Companies Act 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the

Company has adopted a detailed CSR Policy which focuses mainly on Good & Green, Employability, Greener India, Innovating for Good & Green and Brighter Giving. The CSR Policy may be accessed on the Company's website at the link: <https://www.creamlinedairy.com/csr-policy>.

The Company had no CSR obligation pursuant to the provisions of Section 135 of the Companies Act, 2013, for the Financial Year 2023-24.

The Annual Report on CSR activities is annexed herewith as "**ANNEXURE - II**".

## **RISK MANAGEMENT**

Pursuant to Section 134(3)(n) of the Companies Act, 2013, the Company has implemented a risk management policy and in the opinion of the Board of Directors, no risks have been identified which may threaten the existence of the Company.

Your Company endeavors to become aware of different kinds of business risks and bring together elements of best practices for risk management in relation to existing and emerging risks. Rather than eliminating these risks, the decision-making process at your Company considers it appropriate to take fair and reasonable risk which also enables the Company to effectively leverage market opportunities.

The Board determines the fair and reasonable extent of principal risks that your Company is willing to take to achieve its strategic objectives. With the support of the Audit Committee, it carries out a review of the effectiveness of your Company's risk management process covering all material risks.

Your Company has substantial operations spread all over Southern India and some parts of Maharashtra and its competitive position is influenced by the economic, regulatory and political situations and actions of the competitors.

## **INTERNAL FINANCIAL CONTROL SYSTEMS, INTERNAL AUDIT AND THEIR ADEQUACY**

The Board of Directors has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

Your Company has well-defined and documented internal control system, which is adequately monitored. Checks and balances and control system have been established to ensure that assets are safeguarded, utilized with proper authorization and recorded in books of account. The internal control systems are improved and modified continuously to meet the changes in business conditions, statutory and accounting requirements.

Your Company's Internal Audit Department carries out detailed evaluation of the internal control systems in the Company, in terms of their efficacy, adequacy and compliance with operating systems, accounting procedures and policies and reports its suggested actions for strengthening internal control systems and the Management responses thereon, for all the locations of the Company.

In order to maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board of Directors. The Audit Committee and the Statutory Auditors are periodically apprised of Internal Audit findings and the corrective actions taken.

Based on the report of Internal Audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls.

### **VIGIL MECHANISM / WHISTLE BLOWER POLICY**

The Vigil Mechanism and Whistle Blower Policy of your Company, provides for adequate safeguards against victimization of persons who use such mechanism and also make provision for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. Protected disclosures can be made by a whistle blower in writing to the Vigilance Officer or the Chairman of the Audit Committee. The Policy provides for complete protection to the whistle blower. The Policy on vigil mechanism and Whistle Blower Policy may be accessed on the Company's website at the link:

<https://www.creamlinedairy.com/whistle-blower-policy>

### **POLICY ON SEXUAL HARASSMENT**

Your Company has in place, Policy on Prevention of Sexual Harassment of Women at Workplace, in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Internal Complaints Committee ("ICC") has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy.

The Members of ICC as on 31<sup>st</sup> March, 2024 were as follows:

1. Ms. Mallika Mutreja – Presiding Officer
2. Mr. Nagapraveen V. – Presiding Officer
3. Mrs. Bindu Madhavi – Member
4. Mr. Anand Ramaswamy – Member
5. Ms. Shilpa Joshi – Member
6. Ms. Prarthana Uppal – Member
7. Mrs. Sharmila Kher – External Member

The following is the summary of sexual harassment complaints received and disposed off during the Financial Year 2023-24:

No. of Complaints outstanding as on 1 <sup>st</sup> April, 2023	0
No. of Complaints received during the F.Y. 2023-24	0
No. of Complaints disposed off during the F.Y. 2023-24	0
No. of Complaints outstanding as on 31 <sup>st</sup> March, 2024	0

### **AUDITORS AND AUDITORS' REPORTS**

**Statutory Auditors:**

Pursuant to the provisions of Section 139 and 142 and other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, B S R & Co. LLP, Chartered Accountants (Firm Registration Number: 101248W/W-100022) were appointed as the “Statutory Auditors” of your Company by the Shareholders at the 35<sup>th</sup> (Thirty Fifth) Annual General Meeting held on 27<sup>th</sup> July, 2022, for a second term of 5 (five) consecutive years, to hold office from the conclusion of the 35<sup>th</sup> (Thirty Fifth) Annual General Meeting till the conclusion of the 40<sup>th</sup> (Fortieth) Annual General Meeting, i.e., for conduct of Statutory Audit for the Financial Years from 2021-22 to 2026-27, at such remuneration as may be mutually agreed upon between them and the Company.

The Report issued by B S R & Co. LLP, Chartered Accountants, the Statutory Auditors on the Financial Statements of the Company for the Financial Year 2023-24 is a part of the Annual Report. There are no qualifications, reservations, adverse remarks or disclaimers given by the Statutory Auditors in their Report.

Your Company has obtained a written confirmation from B S R & Co. LLP, Chartered Accountants that they are eligible and are not disqualified to continue as the Statutory Auditors of the Company, in accordance with the aforesaid provisions of the Companies Act, 2013 and the Rules framed thereunder, for conduct of Statutory Audit for the Financial Year 2024-25.

**Secretarial Auditors:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s. BNP & Associates, Company Secretaries, to conduct Secretarial Audit for the Financial Year 2023-24.

The Secretarial Audit Report for the Financial Year ended 31<sup>st</sup> March, 2024 is annexed herewith and marked as “**ANNEXURE - III**” to this Report. The said Secretarial Audit Report does not contain any qualifications or adverse remarks.

Further, your Board of Directors has, upon recommendation of the Audit Committee, at its Meeting held on 23<sup>rd</sup> April, 2024, re-appointed M/s. BNP & Associates, Company Secretaries as the “Secretarial Auditors” of your Company for the Financial Year 2024-25.

**Cost Auditors:**

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014, the cost records are required to be maintained by your Company and the same are required to be audited. Your Company accordingly maintains the required cost accounts and records.

Your Board of Directors had, upon recommendation of the Audit Committee, at its Meeting held on 26<sup>th</sup> April, 2023, re-appointed M/s. S. R. & Associates, Cost Accountants (Firm Registration Number: 0540), represented by Mr. K. S. V. Subba Rao (Membership No.: 20548), Partner, as the “Cost Auditors” of the Company for the Financial Year 2023-24. The Cost Audit Report for the Financial Year 2023-24 shall be received from the Cost Auditors in due course.

Further, your Board of Directors has, upon recommendation of the Audit Committee, at its Meeting held on 23<sup>rd</sup> April, 2024, re-appointed M/s. S. R. & Associates, Cost Accountants, as the “Cost Auditors” of your Company for the Financial Year 2024-25, subject to ratification of their remuneration at the ensuing 37<sup>th</sup> (Thirty Seventh) AGM.

#### **ANNUAL EVALUATION OF BOARD’S PERFORMANCE:**

The Board has carried out an Annual Performance Evaluation of its own performance, the Chairman, the Directors individually as well as the evaluation of the working of its Committees.

A structured questionnaire was prepared after taking into consideration various aspects of the Board’s functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance. The confidential online questionnaire was responded to by all the Directors and vital feedback was received from them on how the Board currently operates and how it can enhance its effectiveness.

The Board of Directors has expressed its satisfaction with the evaluation process.

#### **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:**

There were no material changes having an impact on the financial position of the Company since 1<sup>st</sup> April, 2024, till the date of this Report.

#### **FRAUD REPORTING BY STATUTORY AUDITORS:**

In terms of Section 143(3) read with 143(12) of the Companies Act, 2013, the Statutory Auditors, in Statutory Auditors’ Report, have not reported any offence of fraud committed in the Company by its officers or employees.

#### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

As required to be reported pursuant to the provisions of Section 186 and Section 134(3)(g) of the Companies Act, 2013, the particulars of loans, guarantees and investments by the Company under the aforesaid provisions during the Financial Year 2023-24, have been provided in the Notes to the Financial Statement.

#### **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013:**

All Related Party Transactions entered into by your Company during the Financial Year 2023-24 were on arm’s length basis and in the ordinary course of business. Requisite prior approval of the Audit Committee of the Board of Directors was obtained for Related Party Transactions. Attention of Shareholders is also drawn to the disclosure of transactions with Related Parties set out in Note No. 43 of the Financial Statements, forming part of the Annual Report.



Further, there were no material significant Related Party Transactions entered into by the Company with Promoters, Directors or Key Managerial Personnel which may have a potential conflict with the interest of the Company.

#### **SIGNIFICANT REGULATORY OR COURT ORDERS:**

During the Financial Year 2023-24, there are no significant and material orders passed by the regulators or Courts or Tribunals which can adversely impact the going concern status of the Company and its operations in future.

#### **DISCLOSURES ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO YOUR COMPANY:**

Your Company is focused on conservation of energy by inducting latest technology in the market. The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, are provided in "**ANNEXURE - IV**" to this Report.

#### **ANNUAL RETURN:**

A copy of the Annual Return in accordance with Section 92(3) of the Companies Act, 2013 is placed on the website of your Company at [www.creamlinedairy.com](http://www.creamlinedairy.com).

#### **HUMAN RESOURCES:**

Your Company continues to drive a strong performance-based culture and continues to enhance employee relations across all locations. Despite the competitive business landscape, your Company endeavors to deliver sustained performance growth along with putting equal emphasis on people development and engagement.

Your Company will continue to build capability of its employees through various developmental programs and projects. Your Company will manage the talent landscape by investing on workforce capabilities to develop future leaders and will continue to motivate all employees by recognizing their efforts and contributions to the business. Your Company values employee feedback and believes in an ongoing communication with all employees and enables all employees to become ambassadors of Jersey.

The Board of Directors would like to place on record its sincere appreciation for the unstinted support it continues to receive from all its employees.

#### **MANAGERIAL PERSONNEL AND THEIR REMUNERATION & REMUNERATION PARTICULARS OF EMPLOYEES:**

The disclosure as per Section 197 of the Companies Act, 2013 read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is available for inspection by the Shareholders upto the date of the ensuing 37<sup>th</sup> (Thirty-Seventh) Annual General Meeting. If any Shareholder is interested in inspecting the records thereof, such Shareholder may write to the Company Secretary at [cdpl\\_secretarial@godrejcdpl.com](mailto:cdpl_secretarial@godrejcdpl.com). However, as per the provisions of Section 136 of the Companies Act, 2013, the Annual Report is being sent to the Shareholders, excluding the

disclosure as mentioned above.

#### **INFORMATION SYSTEMS:**

In your Company, information is considered an important business asset and Information Security recommendations are implemented across organization to provide adequate security to critical information assets. Industry's best security solutions & Tools are implemented to ensure zero trust security in endpoints, servers, networks & cloud infrastructure with 24 X 7 monitoring mechanism to ensure secure environment and high availability of digital resources. The Company has stringent cyber security policy, which is monitored and managed by competent professionals round the clock. For Network security, the Company has a ZERO tolerance policy. Digital transformation initiatives are in progress across locations which include deployment of web-based and mobile applications and automation of business processes to bring in operational efficiency and be a future ready resilient organization.

#### **SECRETARIAL STANDARDS:**

Your Company is in compliance with the applicable provisions of the Secretarial Standards on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) as amended from time to time.

#### **DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE FINANCIAL YEAR, ALONG WITH THEIR STATUS AS AT THE END OF THE YEAR:**

During the Financial Year 2023-24, there was no application made and proceeding initiated / pending under the Insolvency and Bankruptcy Code, 2016, by any Financial and/or Operational Creditors against your Company.

As on the date of this Report, there is no application or proceeding pending against your Company under the Insolvency and Bankruptcy Code, 2016.

#### **DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:**

During the Financial Year 2023-24, the Company has not made any settlement with its bankers from which it has accepted any loan from the Banks or Financial Institutions.

#### **ADDITIONAL INFORMATION:**

The additional information required to be given under the Companies Act, 2013 and the Rules made thereunder, has been laid out in the Notes attached to and forming part of the Accounts. The Notes to the Accounts referred to the Auditors' Report are self-explanatory and therefore do not call for any further explanation.

**ACKNOWLEDGEMENT:**

The Board appreciates and places on record the contribution made by the employees during the year under review. The Board also places on record their appreciation of the support of all stakeholders particularly Shareholders, bankers, customers, suppliers and business partners.

**For and on behalf of  
Creamline Dairy Products Limited**

Date: 23<sup>rd</sup> April, 2024  
Place: Mumbai

**Sd/-  
K. Bhasker Reddy  
Managing Director**

**Sd/-  
Bhupendra Suri  
Whole-Time Director**

**NOMINATION AND REMUNERATION POLICY**  
**Of**  
**CREAMLINE DAIRY PRODUCTS LIMITED**

**I. INTRODUCTION**

In pursuance of the Company's policy to consider human resources as its invaluable assets, to pay equitable remuneration to all Directors, Key Managerial Personnel and employees of the Company, to harmonize the aspirations of human resources consistent with the goals of the Company and in terms of the provisions of the Companies Act, 2013 and Rules thereunder (as amended from time to time), this Policy on nomination and remuneration of Directors, Key Managerial Personnel (KMP) and Senior Management has been formulated by the Nomination and Remuneration Committee ("NAR") and approved by the Board of Directors of the Company.

**II. PURPOSE OF THE POLICY**

The purpose of this Policy is to establish and govern the procedure applicable:

- a) to formulate the criteria in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management;
- b) to ensure appointment and level of composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
- c) to ensure that the Remuneration payable to the Directors, Key Managerial Personnel and Senior Management meets appropriate performance benchmarks;
- d) to ensure that, the remuneration payable creates a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and the goals;
- e) to formulate a criteria for evaluation of performance of the Members of the Board.

**III SCOPE OF APPLICATION**

The Policy applies to the Directors, Key Managerial Personnel (KMP) and Senior Management of Creamline Dairy Products Limited (the "Company").

**IV. DEFINITIONS**

'Act' means the Companies Act, 2013

'Board' or 'Directors' means the Board of Directors of Creamline Dairy Products Limited (CDPL)

'Committee' means the Nomination and Remuneration committee of the Company, constituted and re-constituted by the Board from time to time

'Company' means Creamline Dairy Products Limited (CDPL)

'Independent Director' means a director appointed pursuant to Section 149(6) of the Act, as amended from time to time

'Key Managerial Personnel' (the "KMP") shall mean "Key Managerial Personnel" as defined in Section 2(51) of the Act namely:

- Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director
- Chief Financial Officer
- Company Secretary
- such other officer as may be prescribed

'Nomination and Remuneration Committee' or 'NAR Committee', by whatever name called, shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Act

'Other employees' means all the employees other than the Directors, KMPs and the Senior Management Personnel

'Policy' or 'This Policy' means, 'Nomination and Remuneration Policy'

'Senior Management' means personnel of the Company who are members of its core management team excluding Board of Directors. This would include all members of management one level below the Executive Directors, including all functional heads as defined in the Companies Act, 2013.

## **V. INTERPRETATION**

Terms, words and expressions used in this Policy and not defined herein in this Policy shall have the same meaning assigned to them in the Companies Act, 2013 as may be amended from time to time.

## **VI. CONSTITUTION OF COMMITTEE**

The Board of Directors of the Company (the Board) constituted the Nomination and Remuneration Committee (NAR Committee) on March 25<sup>th</sup>, 2015 as per the requirements under the Companies Act, 2013 and rules thereunder (as amended from time to time). The Committee shall comprise of atleast three Directors, all of whom shall be Non-Executive Directors and atleast half shall be Independent. The Board has the authority to reconstitute this Committee from time to time. The term of the Committee shall be continued unless terminated by the Board of Directors.

## **VII. FUNCTIONING OF THE COMMITTEE**

The meeting of the Committee shall be held at such regular intervals as may be required. Minimum two (2) Members shall constitute a quorum for the Committee meeting. The Members of the Committee present at the meeting shall choose amongst them to act as a Chairman. Chairperson of the Company may be appointed as a member of the Committee but shall not Chair the Committee. The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee. Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee. In the case of equality of votes, the Chairman of the meeting will have a casting vote.

## **VIII. MINUTES OF COMMITTEE MEETINGS**

Proceedings of all meetings must be reviewed and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting. Minutes of the Committee meeting will be tabled at the subsequent Board and Committee meeting.

## **IX. ROLE OF THE COMMITTEE**

The role of the Committee, *inter alia*, will be the following:

- To formulate a Nomination and Remuneration Policy as per the provisions of Section 178 (4) of the Companies Act, 2013 and Rules thereunder
- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance
- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board, relating to the remuneration for the Directors, Key Managerial Personnel and other employees
- To develop a succession plan for the Board and to regularly review the plan
- To assist the Board in fulfilling responsibilities
- To perform such other functions as may be necessary or appropriate for the performance of its duties

## **X. APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT**

### **i. Appointment Criteria and Qualifications:**

- a. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- b. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- c. The Company shall not appoint or continue the employment of any person as Whole-Time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of Shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

### **ii. Term / Tenure:**

- a) **Managing Director/Whole-Time Director:**  
The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.
- b) **Independent Director:**
  - An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
  - No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 (five) years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

iii. Evaluation:

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

iv. Removal:

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations there under, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

v. Retirement:

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

**XI. POLICY FOR REMUNERATION TO DIRECTORS / KMP / SENIOR MANAGEMENT PERSONNEL**

i. Remuneration to Managing / Whole-time / Executive Director, KMP and Senior Management Personnel:

- The remuneration / compensation / commission etc. to Managerial Person, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval.
- The Remuneration/ Compensation/ Commission etc. to be paid to Director / Managing Director etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force.
- Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managerial Person.

ii. Remuneration to Non-Executive / Independent Director:

- Remuneration / Commission: The remuneration / commission shall be in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force.
- Sitting Fees: The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Companies Act, 2013, per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

**XII. DEVIATIONS FROM THIS POLICY**

Deviations on elements of this Policy in extraordinary circumstances, when deemed necessary in the interests of the Company, will be made if there are specific reasons to do so in an individual case.

**XIII. REVIEW AND AMENDMENT**

- i. The NAR Committee or the Board may review the Policy as and when it deems necessary.
- ii. The NAR Committee may issue the guidelines, procedures, formats, reporting mechanism and manual in supplement and better implementation to this Policy, if it thinks necessary.
- iii. This Policy may be amended or substituted by the NAR Committee or by the Board as and when required and also by the Compliance Officer where there is any statutory changes necessitating the change in the policy.

Sd/-

**Chairperson**  
**Nomination and Remuneration Committee**



## ANNEXURE II

### ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

#### OF CREAMLINE DAIRY PRODUCTS LIMITED

#### FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2024

#### 1. **Brief Outline on CSR Policy of the Company:**

Creamline Dairy Products Limited (“CDPL”) believes that Corporate Social Responsibility (CSR) should not just be about philanthropy and compliance but that it should also offer a more holistic corporate approach towards economic, social and environmental impacts as a whole. CDPL’s CSR Policy is aimed at demonstrating care for the community through its focus on rural livelihoods, education, skill development, environment and other social causes.

#### 2. **Composition of CSR Committee:**

Sr. No.	Name of Director	Designation in the Committee	Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
1.	Mr. Jude Fernandes	Chairman	1	1
2.	Mr. D. Chandra Shekher Reddy	Member	1	1
3.	Mr. S. Varadaraj	Member	1	1

#### 3. **Web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are uploaded:**

[www.creamlinedairy.com/board-committees](http://www.creamlinedairy.com/board-committees)

[www.creamlinedairy.com/csr-policy](http://www.creamlinedairy.com/csr-policy)

#### 4. **Details of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014: Not Applicable**

5. Details of the amount available for set off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the Financial Year, if any.: NIL

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be set-off for the financial year, if any (in Rs.)
1	2020-21	-	-
2	2021-22	-	-
3	2022-23	-	-

6. Average Net Profit of the Company as per Section 135(5): Loss of Rs. 31,83,02,527 /-

7.

- a) Two percent of Average Net Profit of the Company as per Section 135(5): NIL (As Average Net Profit is negative)
- b) Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years: NIL
- c) Amount required to be set off for the Financial Year, if any: NIL
- d) Total CSR Obligation for the Financial Year (7a+7b-7c): NIL



Sl. No.	Name of the Project	in schedule VII to the Act	Local area (Yes/ No)	(State & District)	Amount spent for the project (in Rs.)	Mode of implementation - Direct (Yes/No)	Through implementing agency	
							Name	CSR Registration number
1.					NIL			
	<b>Total</b>							

- d) Amount spent in Administrative Overheads: NIL
- e) Amount spent on Impact Assessment: NIL
- f) Total amount spent for the Financial Year (8b+8c+8d+8e): NIL
- g) Excess amount for set off, if any: NIL

Sl. No.	Particulars	Amount (in Rs.)
(i)	Two percent of Average Net Profit of the Company as per Section 135(5)	-
(ii)	Total amount spent for the Financial Year	-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

9.

a) Details of Unspent CSR amount for the preceding three Financial Years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding Financial Years (in Rs.)
				Name of the Fund	Amount (in Rs)	Date of transfer	
1.	2020-21	-	-	-	-	-	-
2.	2021-22	-	-	-	-	-	-
3.	2022-23	-	-	-	-	-	-
	<b>Total</b>	-	-	-	-	-	-

b) Details of CSR amount spent in the financial year for ongoing projects of the preceding Financial Year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced	Project Duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year	Cumulative amount spent at the end of reporting Financial Year (in Rs.)	Status of the project - Completed / Ongoing

						(in Rs.)		
NA								

**10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the Financial Year: NIL**

- a) Date of creation or acquisition of the capital asset(s)
- b) Amount of CSR spent for creation or acquisition of capital asset
- c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)

**11. Specify the reason(s), if the Company has failed to spend two per cent of the Average Net Profit as per Section 135(5): NIL**

**For and on behalf of the Board of Directors of  
Creamline Dairy Products Limited**

Sd/-  
**Jude Fernandes**  
Independent Director &  
Chairman of CSR Committee  
(DIN: 07482333)

Sd/-  
**D. Chandra Shekher Reddy**  
Executive Director &  
Member of CSR Committee  
(DIN: 00063691)

**Place: Mumbai**  
**Date: 23<sup>rd</sup> April, 2024**

**MR-3**  
**SECRETARIAL AUDIT REPORT**  
**for the Financial Year ended March 31, 2024**

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**Creamline Dairy Products Limited**  
H.No.6-3-1238/B/21 Asif Avenue, Rajbhavan Road,  
Hyderabad- 500082

We have conducted a Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Creamline Dairy Products Limited – CIN: U15201TG1986PLC006912** (hereinafter called the 'Company') during the Financial Year from April 1, 2023 to March 31, 2024 ('the year' / 'audit period' / 'period under review').

We conducted the Secretarial Audit in a manner that provided us a reasonable basis for evaluating the Company's corporate conducts / statutory compliances and expressing our opinion thereon.

We are issuing this report based on:

- (i) our **verification** of the books, papers, minute books, soft copies as provided by the Company and other records maintained by the Company and furnished to us, forms / returns filed and compliance related action taken by the Company during the Financial Year ended March 31, 2024 as well as before the issue of this report,
- (ii) **Compliance Certificates** confirming compliance with all laws applicable to the Company given by Key Managerial Personnel / Senior Managerial Personnel of the Company and taken on record by Audit Committee / Board of Directors, and
- (iii) **Representations** made, documents shown, and information provided by the Company, its Officers, Agents and Authorized Representatives during our conduct of Secretarial Audit.

We hereby report that in our opinion, during the audit period covering the Financial Year ended March 31, 2024 the Company has:

- (i) complied with the statutory provisions listed hereunder, and
- (ii) Board-processes and compliance mechanism in place

to the extent, in the manner and subject to the reporting made hereinafter.

The Members are requested to read this Report, along with our letter of even date annexed to this Report as **Annexure- A**.

**1. Compliance with specific statutory provisions**

**We further report that:**

1.1 We have examined the books, papers, minute books and other records maintained by the Company and the forms, returns, reports, disclosures and information filed or disseminated during the Financial Year under review, according to the applicable provisions / clauses of:

- (i) The Companies Act, 2013 and the Rules made thereunder;
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iii) The following Regulations Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Regulations'):
  - (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - (b) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with Operational Circular bearing no. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 for Issue and Listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper;
- (iv) The Secretarial Standards on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) , issued by the Institute of Company Secretaries of India and mandatorily applicable to the company.
- (v) Listing agreement with The National Stock Exchange of India Limited ( NSE ) for listing of Debentures and Commercial Paper/s. Debt Securities.

1.2 During the period under review, the Company has:

**(i) Complied with** the applicable provisions / clauses of the Acts, Rules and SEBI Regulations mentioned under sub-paragraphs (ii), (iii) and (iv) of paragraph 1.1 above.

**(ii) Complied** with the applicable provisions/ clauses of:

- (a) The Act and the Rules mentioned under paragraph 1.1 (i); and
- (b) The Secretarial Standards on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) mentioned under paragraph 1.1 (v) above to the extent applicable to Board Meetings and Committee Meetings held during the review period, the 36<sup>th</sup> Annual General Meeting held on 28<sup>th</sup> July, 2023 (36<sup>th</sup> AGM) and Extra- Ordinary General Meetings held on 28<sup>th</sup> July, 2023 at a shorter notice and 28<sup>th</sup> November, 2023. The compliance of the provisions of the Rules made under the Act [paragraph 1.1(i)] and SS-1 [paragraph 1.1(vi)] with regard to the Board Meetings and Committee Meetings held through video conferencing during the review period were verified based on the Minutes of the Meetings provided by the Company.

1.3 We are informed that, during the Financial Year 2023-24, the Company was not required to initiate any compliance related action in respect of the following laws/rules/regulations/standards, and was consequently not required to maintain any books, papers, minute books or other records or file any forms / returns thereunder:

- (i) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (ii) The Foreign Exchange Management Act, 1999 and the Rules and



- Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (iii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (iv) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations, 2018;
  - (v) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - (vi) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
  - (vii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
  - (viii) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfers Agents) Regulations, 1993, regarding the Act and dealing with clients.

1.4 We have examined, on test check basis, the relevant documents and records maintained by the Company, according to the following Laws, applicable specifically to the Company:

- i. Food Safety and Standards Act, 2006 and Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011 and Food Safety and Standards (Packaging and Labelling) Regulations, 2011;
- ii. Legal Metrology Act, 2009 and Legal Metrology (Packaged Commodities) Rules, 2011;
- iii. Boilers Act, 1923 and Indian Boiler Regulations, 1950;
- iv. Water (Prevention and Control of Pollution) Act, 1974;
- v. Air (Prevention and Control of Pollution) Act, 1981.

## **2. Board processes:**

We further report that:

2.1 The Board of Directors of Company as on March 31, 2024 comprised of:

- (i) 1(One) Non – Executive Chairman, i.e., Mr. Nadir B. Godrej (DIN: 00066195);
- (ii) 1(One) Whole-Time Director & Chief Executive Officer, i.e., Mr. Bhupendra Suri (DIN: 09035926);
- (iii) 1 (One) Managing Director, i.e., Mr. K. Bhasker Reddy (DIN: 00014291);
- (iv) 3 (Three) Executive Directors i.e. Mr. D Chandra Sekhar Reddy (DIN: 00063691), Mrs. C. Manga Raj (DIN: 00084401) and Mrs. Rama Kumari Mandava (DIN: 00065055);
- (v) 2 (Two) Non-Executive, Non-Independent Directors, i.e., Mr. Balram Singh Yadav (DIN: 00294803) and Mr. S. Varadraj (DIN: 00323436);
- (vi) 2 (Two) Independent Directors, i.e., Mr. Jude Julius John Fernandes (DIN: 07482333) and Mr. Kanan Sitaram (DIN: 01038711)

2.2 The processes relating to the following changes in the composition of the Board of Directors during the Financial Year 2023-24 were carried out in compliance with the provisions of the Act:

- i. Re-appointment of Mr. Bhupendra Suri (DIN: 09035926), Whole-Time Director, for a period of 3 (three) years with effect from 28<sup>th</sup> January, 2024 to 27<sup>th</sup> January, 2027 by the shareholders of the company by a special resolution at the Extra-Ordinary General Meeting held on 28<sup>th</sup> November, 2023;
- ii. Re-appointment of Mr. K. Bhasker Reddy (DIN: 00014291), Managing Director for a period of 1 (one) year with effect from 1<sup>st</sup> April, 2024 upto 31<sup>st</sup> March, 2025 by the shareholders of the company by a special resolution at the Extra-Ordinary General Meeting held on 28<sup>th</sup> November, 2023;
- iii. Re-appointment of Mr. Balram Singh Yadav (DIN: 00294803), Non-Executive Director, liable to retire by rotation at the 36<sup>th</sup> Annual General Meeting of the Company;
- iv. Re-appointment of Mr. D. Chandra Sekhar Reddy (DIN: 00063691), Executive Director, for a period of 1 (one) year with effect from 1<sup>st</sup> April, 2024 upto 31<sup>st</sup> March, 2025 by the shareholders of the company by a special resolution at the Extra-Ordinary General Meeting held on 28<sup>th</sup> November, 2023;
- v. Re-appointment of Mrs. Rama Kumari Mandava (DIN: 00065055), Executive Director, for a period of 1 (one) year with effect from 1<sup>st</sup> April, 2024 upto 31<sup>st</sup> March, 2025 by the shareholders of the company by a special resolution at the Extra-Ordinary General Meeting held on 28<sup>th</sup> November, 2023; and
- vi. (a) Re-appointment of Mrs. C Manga Raj (DIN: 00084401), who was appointed on January 28, 2022 as Executive Director and retired by rotation, at the 36<sup>th</sup> Annual General Meeting of the Company held on 28<sup>th</sup> July, 2023 to hold office up to March 31, 2024 and was further re-appointed for a period of 1 (one) year with effect from 1<sup>st</sup> April, 2024 upto 31<sup>st</sup> March, 2025 by the shareholders of the company, by a special resolution at their Extra-Ordinary General Meeting held on November, 28, 2023.

2.3 Adequate notice was given to all the Directors to enable them to plan their schedule for the Board Meetings and Committee Meetings held during the Financial Year.

2.4 Notice/s of meetings of the Board and its Committees held during review period was/were sent to all the Directors and the members of the committees, at least 7 (seven) days in advance.

2.5 Agenda and detailed notes on Agenda were sent to the Directors at least 7 (seven) days before the Board Meetings, other than those which included price sensitive information.

2.6 A system exists for directors to seek and obtain further information and clarifications on the agenda items before the meetings and for their meaningful participation at the meetings.

2.7 We note from the minutes verified that, at the Board Meetings held during the year:

- (i) Majority decisions were carried through; and
- (ii) No dissenting views were expressed by any Board member on any of the subject matters discussed, that were required to be captured and recorded as part of the minutes.

### **3. Compliance mechanism**

There are reasonably adequate systems and processes in the Company, commensurate with the Company's size and operations, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

### **4. Specific events / actions**

4.1 During the year, the following specific events / actions took place, in pursuance of the above referred laws, rules, regulations and standards:

- i. The Company at their Extra – Ordinary General Meeting (“EGM”) held on 28<sup>th</sup> July, 2023 has approved to issue and allot secured/ unsecured non-convertible debentures, in one or more series/ tranches on private placement basis during a period of one year from the date of EGM for an amount not exceeding Rs.100 Crores (Rupees One Hundred Crores).

Further the management committee of the Board of Directors at their meeting held on 21<sup>st</sup> August, 2023 has approved allotment of 4,900 (Four Thousand Nine Hundred) Rated, Listed, Unsecured, Redeemable, Non-Convertible Debentures of the nominal value of INR 1,00,000 (Rupees One Lakh) each, aggregating to Rs. 49,00,00,000/- (Rupees Forty-Nine Crores Only) (“NCD’s”) and these NCD’s are listed on NSE with effect from 23<sup>rd</sup> August, 2023.

Subsequently, the management committee of the Board of Directors at their meeting held on 23<sup>rd</sup> October, 2023 has approved allotment of 5000 (Five Thousand) Rated, Listed, Unsecured, Redeemable, Non-Convertible Debentures (“NCD’s”) of the nominal value of INR 1,00,000 (Rupees One Lakh) each, aggregating to Rs. 50,00,00,000/- (Rupees Fifty Crore Only) and these NCD’s are listed on NSE with effect from 26<sup>th</sup> October, 2023;

- ii. During the year, the Company issued Commercial Paper/s of face value of Rs.5,00,000/- each, amounting to Rs. 350 Crore and Commercial Papers for aggregate value of Rs. 300 Crores have been redeemed, leaving Commercial Paper/s of Rs. 50 Crore are outstanding as of March 31, 2024 and the same are listed on NSE;
- iii. An Assessment Order dated 22<sup>nd</sup> February, 2024 was issued by the Assistant Commissioner, Surapattu Assessment Circle, Commercial Taxes Department at Chennai North Division of Tamil Nadu levying tax liability, payable under Section 73 of Tamil Nadu GST Act, 2017 / CGST Act, 2017, along with interest and penalty thereon, till the dated of the order, aggregating to approximately Rs.115.04 Crore. We are informed that in the opinion of the Company, the alleged tax liability has been erroneously levied and hence not maintainable and therefore, the Company had challenged the said Order before the higher Courts / Authorities within the prescribed time period. We are also further

informed that subsequently, vide a Rectification Order dated 22 April , 2024, based on the representation made by the company, amount of the said demand has been reduced to Rs. 4,35, 916/- as on the date of the order and payable by the company, by not later than July 21, 2024.

- iv. At the EGM of the company held on 28<sup>th</sup> November, 2023, the members of the company have approved appointment of relatives of directors in the capacity as "Consultant" and payment of Consultancy Fees to them.
- v. We are informed that the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. with respect to merger of Nagavalli Milkline Private Limited (a wholly-owned subsidiary of the Company) with the Company, for which it has initiated the process of registration of immoveable property, held in the name of the said transferor Company, in its own name, which is still in progress as on date.

**Date:** April 23, 2024

**Place:** Mumbai

Sd/-

**Venkataraman Krishnan.**

**Associate Partner**

**ACS No: 8897 / C P No:12459**

**For BNP & Associates**

**Company Secretaries**

**Firm Registration. No. P2014MH037400**

**PR. No: 637/2019**

**UDIN: A008897F00213961**

*Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report*

## **Annexure A**

To,  
The Members,  
**Creamline Dairy Products Limited**  
H.No.6-3-1238/B/21 Asif Avenue, Rajbhavan Road,  
Hyderabad – 500 082

Secretarial Audit Report of even date is to be read along with this letter.

1. The Company's management is responsible for maintenance of secretarial records and compliance with the provisions of corporate and other applicable laws, rules, regulations and standards. Our responsibility is to express an opinion on the secretarial records produced for our audit.
2. We have followed such audit practices and processes as we considered appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records.
3. We have considered compliance related actions taken by the Company based on independent legal /professional opinion obtained as being in compliance with law.
4. We have verified the secretarial records furnished to us on a test basis to see whether the correct facts are reflected therein. We also examined the compliance procedures followed by the company on a test basis. We believe that the processes and practices we followed, provides a reasonable basis for our opinion.
5. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
6. We have obtained the management's representation about the compliance of laws, rules and regulations and happening of events, wherever required.
7. Our Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Date:** April 23, 2024  
**Place:** Mumbai

Sd/-  
**Venkataraman Krishnan.**  
**Associate Partner**  
**ACS No: 8897 / C P No:12459**  
**For BNP & Associates**  
**Company Secretaries**  
**Firm Registration. No. P2014MH037400**  
**PR. No: 637/2019**  
**UDIN: A008897F00213961**

**Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo**

<b>(A) Conservation of Energy:</b>	
<b>(i) Steps taken and Impact on Conservation of Energy</b>	<p>The Company has undertaken 4 (four) different processes to achieve conservation of energy in all the plants as follows:</p> <ol style="list-style-type: none"> <li>I. Improving efficiencies in power and fuel in all plants</li> <li>II. Better heat management and planning of operations to recovery the heat transfers and use of alternative renewable source of energy like solar power</li> <li>III. Optimizing the cleaning process and saving the water conservation as well as power and fuel</li> <li>IV. Initiated the operational excellence process</li> </ol> <p>The Company has initiated the aforementioned process by:</p> <ol style="list-style-type: none"> <li>1. Installation of Variable Frequency Drives (VFD) for high power consumed motors in all plants.</li> <li>2. Heat and chilling temperature recovery through Curd PHE</li> <li>3. Use of Evaporative condenser for Curd PHE to reduce the delta T 5 degree</li> <li>4. Conversion of idle ammonia Plate Heat Exchanger (PHE) as the super heater to pre-heat water up to 70 degrees for the usage of Cleaning In Process (CIP) and to reduce fuel, power consumption;</li> <li>5. Use of Bio Optimizer to enhance carbon content and improve steam generation per kilogram of fuel;</li> <li>6. Replacement of fans with Brushless Direct Current (BLDC) Motor fans;</li> <li>7. Water conservation and heat recovery in CIP heat exchanger;</li> <li>8. Adaptation of PHE in ghee heat exchanging to avoid water chilling losses;</li> <li>9. Installation of steam heaters at incubation rooms;</li> <li>10. Condensate recovery from all major steam consumed equipments</li> </ol>
<b>(ii) Steps taken by the Company for utilizing Alternate Sources of Energy</b>	--
<b>(iii) Capital Investment on Energy Conservation Equipments</b>	--
<b>(B)Technology Absorption:</b>	
<b>(i) Efforts made towards Technology Absorption</b>	--
<b>(ii) Benefits derived like Product Improvement, Cost Reduction, Product Development or Import Substitution</b>	--
<b>(iii) in case of Imported Technology (imported during the last three</b>	--

years reckoned from the beginning of the financial year)	
(a) Details of Technology imported	
(b) Year of Import	
(c) Whether the Technology been fully absorbed	
(d) if not fully absorbed, areas where Absorption has not taken place, and the Reasons thereof	
(iv) Expenditure incurred on Research and Development	--
(C) Foreign exchange earnings and Outgo	Earnings: -- Outgoings: --

Date: 23<sup>rd</sup> April, 2024  
Place: Mumbai

For and on behalf of the Board of Directors  
Creamline Dairy Products Limited

Sd/-  
K. Bhasker Reddy  
Managing Director

Sd/-  
Bhupendra Suri  
Whole-Time Director

**Creamline Dairy Products Limited**  
**CIN: U15201TG1986PLC006912**  
**Balance sheet as at 31 March 2024**

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

Particulars	Notes	As at	
		31 March 2024	31 March 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	25,228.31	25,571.18
Capital work-in-progress	4	318.61	186.11
Other intangible assets	5	73.73	67.82
Right of use asset	38	150.74	213.82
Financial assets			
Other financial asset	6	425.38	378.13
Deferred tax assets (Net)	7	2,051.69	2,337.67
Other tax assets (net)		657.69	641.79
Other non-current assets	8	495.40	297.78
<b>Total non-current assets</b>		<b>29,401.55</b>	<b>29,694.30</b>
<b>Current assets</b>			
Inventories	9	16,152.41	11,918.79
Financial assets			
Trade receivables	10	1,608.30	1,754.73
Cash and cash equivalents	11	373.43	963.14
Bank balances other than cash and cash equivalents	12	76.23	76.62
Current Investments	13	800.74	-
Other current financial assets	14	71.55	89.52
Other current assets	15	756.31	818.73
<b>Total current assets</b>		<b>19,838.97</b>	<b>15,621.53</b>
<b>Total assets</b>		<b>49,240.52</b>	<b>45,315.83</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	16	1,132.47	1,132.47
Other equity	17	10,578.00	9,821.60
<b>Total equity</b>		<b>11,710.47</b>	<b>10,954.07</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
(i) Borrowings	18	16,896.28	7,113.91
(ii) Lease liabilities	38	109.27	132.23
(iii) Other financial liabilities	23	175.00	88.00
Provisions	19	282.32	241.81
Other non-current liabilities	20	124.39	133.73
<b>Total non-current liabilities</b>		<b>17,587.26</b>	<b>7,709.68</b>
<b>Current liabilities</b>			
Financial liabilities			
(i) Borrowings	21	7,264.28	15,744.54
(ii) Lease liabilities	38	74.16	109.32
(iii) Trade payables	22		
a) Total outstanding dues of micro enterprise and small enterprises and		632.63	633.00
b) Total outstanding dues of other than micro enterprises and small enterprises		6,793.27	5,705.84
(iv) Other financial liabilities	23	4,032.28	3,380.48
Other current liabilities	24	831.34	784.35
Provisions	25	314.83	294.55
<b>Total current liabilities</b>		<b>19,942.79</b>	<b>26,652.08</b>
<b>Total liabilities</b>		<b>37,530.05</b>	<b>34,361.76</b>
<b>Total Equity and liabilities</b>		<b>49,240.52</b>	<b>45,315.83</b>

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

for **BSR & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 101248W/W-100022

for and on behalf of the Board of Directors of

**Creamline Dairy Products Limited**

CIN: U15201TG1986PLC006912

Sd/-  
**Rahul Choudhary**  
Partner  
Membership No.: 408408  
Place: Mumbai

Sd/-  
**K Bhasker Reddy**  
Managing Director  
DIN: 00014291  
Place : Mumbai

Sd/-  
**D.Chandra Shekher Reddy**  
Executive Director  
DIN: 00063691  
Place : Mumbai

Sd/-  
**Bhupendra Suri**  
Whole-time director and  
Chief Executive Officer  
DIN: 09035926  
Place : Mumbai

Sd/-  
**P.P. Manoj**  
Chief Financial Officer  
Place : Mumbai

Sd/-  
**Neha Poojary**  
Company Secretary  
Place: Mumbai

Date: 23 April 2024



**Creamline Dairy Products Limited**

CIN: U15201TG1986PLC006912

**Statement of profit and loss for the year ended 31 March 2024**

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

Particulars	Notes	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Revenue from operations	26	1,57,286.16	1,50,113.16
Other income	27	382.95	527.08
<b>Total income (I)</b>		<b>1,57,669.11</b>	<b>1,50,640.24</b>
<b>Expenses</b>			
Cost of materials consumed	28	1,19,080.90	1,21,626.57
Purchase of stock-in-trade		2,774.50	2,500.20
Changes in inventories of finished goods, stock-in-trade and work-in-progress	29	(3,331.94)	1,386.35
Employee benefits expense	30	10,047.09	8,812.11
Finance costs	31	2,054.88	1,276.51
Depreciation and amortisation expenses	32	3,573.12	3,212.78
Other expenses	33	22,397.73	17,452.51
<b>Total expenses (II)</b>		<b>1,56,596.28</b>	<b>1,56,267.03</b>
<b>Profit/(Loss) before tax (III) = (I)-(II)</b>		<b>1,072.83</b>	<b>(5,626.79)</b>
<b>Tax expense: (IV)</b>	42		
Current tax:			
- For current year		-	-
Deferred Tax Charge/(Credit)		293.64	(1,470.49)
		<b>293.64</b>	<b>(1,470.49)</b>
<b>Profit/(Loss) for the year (V) = (III)-(IV)</b>		<b>779.19</b>	<b>(4,156.30)</b>
<b>Other comprehensive income (OCI)</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurements of defined benefit (liability)/asset	39	(30.45)	8.58
Income tax relating to items that will not be reclassified to profit or loss	42	7.66	(2.16)
<b>Other comprehensive income/(loss) for the year net of tax (VI)</b>		<b>(22.79)</b>	<b>6.42</b>
<b>Total comprehensive income/(loss) for the year (VII) = (V) + (VI)</b>		<b>756.40</b>	<b>(4,149.88)</b>
<b>Earnings per share</b>			
Basic earnings per share of Rs. 10 each	34	6.88	(36.70)
Diluted earnings per share of Rs. 10 each	34	6.88	(36.70)

The accompanying notes are an integral part of the financial statements  
As per our report of even date attached

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

Chartered Accountants

ICAI Firm Registration Number: 101248W/W-100022

for and on behalf of the Board of Directors of

**Creamline Dairy Products Limited**

CIN: U15201TG1986PLC006912

Sd/-

**Rahul Choudhary**

Partner

Membership No.: 408408

Place: Mumbai

Sd/-

**K Bhasker Reddy**

Managing Director

DIN: 00014291

Place : Mumbai

Sd/-

**D.Chandra Shekher Reddy**

Executive Director

DIN: 00063691

Place : Mumbai

Sd/-

**Bhupendra Suri**Whole-time director and  
Chief Executive Officer

DIN: 09035926

Place : Mumbai

Sd/-

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

Sd/-

**Neha Poojary**

Company Secretary

Place: Mumbai

Date: 23 April 2024

**Creamline Dairy Products Limited**  
**CIN: U15201TG1986PLC006912**

**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	For the Year ended March 31, 2024	For the Year ended March 31, 2023
<b>Cash flows from operating activities :</b>		
Profit/(Loss) before tax	1,072.83	(5,626.79)
<b>Adjustment for:</b>		
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)
<b>Operating Profit/(Loss) before working capital changes</b>	<b>6,709.36</b>	<b>(1,306.45)</b>
<b>Working capital adjustments</b>		
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)
<b>Cash generated from operations</b>	<b>4,683.22</b>	<b>2,494.29</b>
Income Taxes paid (net of refunds received)	(15.90)	(20.70)
<b>Net cash generated from operating activities</b>	<b>4,667.32</b>	<b>2,473.59</b>
<b>Cash flows from investing activities :</b>		
Payments for 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
<b>Net cash used in investing activities</b>	<b>(4,369.80)</b>	<b>(3,276.47)</b>
<b>Cash flows from financing activities :</b>		
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)
<b>Net cash generated (used in)/from financing activities</b>	<b>(887.23)</b>	<b>878.46</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(589.71)</b>	<b>75.58</b>
Cash and cash equivalents at the beginning of the year (refer note 11)	963.14	887.56
<b>Cash and cash equivalents at the end of the year (refer note 11)</b>	<b>373.43</b>	<b>963.14</b>

Refer note 46 for reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities.

The above Statement of Cash flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 - "Statement of Cash Flows".

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

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

Chartered Accountants

ICAI Firm Registration Number: 101248W/W-100022

for and on behalf of the Board of Directors of

**Creamline Dairy Products Limited**

CIN: U15201TG1986PLC006912

Sd/-  
**Rahul Choudhary**  
Partner  
Membership No.: 408408  
Place: Mumbai

Sd/-  
**K Bhasker Reddy**  
Managing Director  
DIN: 00014291  
Place : Mumbai

Sd/-  
**D.Chandra Shekher Reddy**  
Executive Director  
DIN: 00063691  
Place : Mumbai

Sd/-  
**Bhupendra Suri**  
Whole-time director and  
Chief Executive Officer  
DIN: 09035926  
Place : Mumbai

Sd/-  
**P.P. Manoj**  
Chief Financial Officer  
Place : Mumbai

Sd/-  
**Neha Poojary**  
Company Secretary  
Place: Mumbai

Date: 23 April 2024

**Creamline Dairy Products Limited**

**Statement of changes in equity for the year ended 31 March 2024**

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

**(a) Equity share capital**

Particulars	Balance at the beginning of the reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
As at 31 March 2024 *	1,132.47	-	1,132.47	-	1,132.47
As at 31 March 2023 *	1,132.47	-	1,132.47	-	1,132.47

\* Refer Note 16

**(b) Other equity**

As at 31 March 2024	Reserves and Surplus					Other equity attributable to the owners of the Company
	Capital reserves	Securities premium	General reserve	Debenture Redemption Reserve	Retained earnings	
<b>Balance as at 1 April 2023</b>	(186.98)	5,720.20	1,443.72	-	2,844.66	9,821.60
Profit for the year	-	-	-	-	779.19	779.19
Other comprehensive income - Remeasurement of post-employment benefit obligations, net of tax	-	-	-	-	(22.79)	(22.79)
<b>Total comprehensive income for the year</b>	-	-	-	-	756.40	756.40
<b>Others</b>						
Transfer to Debenture Redemption Reserve	-	-	-	990.00	(990.00)	-
<b>Balance as at 31 March 2024</b>	<b>(186.98)</b>	<b>5,720.20</b>	<b>1,443.72</b>	<b>990.00</b>	<b>2,611.06</b>	<b>10,578.00</b>

As at 31 March 2023	Reserves and Surplus					Other equity attributable to the owners of the Company
	Capital reserves	Securities premium	General reserve	Debenture Redemption Reserve	Retained earnings	
<b>Balance as at 1 April 2022</b>	(186.98)	5,720.20	1,443.72	-	6,994.54	13,971.48
Loss for the year	-	-	-	-	(4,156.30)	(4,156.30)
Other comprehensive income - Remeasurement of post-employment benefit obligations, net of tax	-	-	-	-	6.42	6.42
<b>Total comprehensive income for the year</b>	-	-	-	-	(4,149.88)	(4,149.88)
<b>Balance as at 31 March 2023</b>	<b>(186.98)</b>	<b>5,720.20</b>	<b>1,443.72</b>	<b>-</b>	<b>2,844.66</b>	<b>9,821.60</b>

**General reserve**

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. There is no policy of regular transfer. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

**Securities premium**

Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

**Retained earnings**

Retained earnings mainly represent all current and prior year profits as disclosed in the statement of profit and loss less dividend distribution and transfers to general reserve.

**Capital reserve**

Capital reserve represents the difference between the value of consideration transferred and the value of net assets taken over pursuant to amalgamations/mergers under Court approved schemes

**Debenture Redemption Reserve (DRR)**

The Company has issued redeemable non-convertible debentures. Accordingly, the Companies (Share capital and Debentures) Rules, 2014 (as amended), require the Company to create DRR out of profits of the Company available for payment of dividend. DRR is required to be created for an amount which is equal to 10% of the value of debentures issued as per Section 71(4) of the Companies Act, 2013, read with Rule 18(7) of the Companies (Share Capital And Debentures) Rules, 2014.

**Other comprehensive income**

Remeasurements of the net defined benefit liability/(asset) comprising of actuarial gains and losses, the return on plan assets, excluding amounts included in net interest on the net defined benefit liability (asset) and any change in the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability (asset).

**Dividend**

No dividend has declared by the Company during the current and previous financial year.

The accompanying notes are an integral part of the financial statements

As per our report of even date attached  
for **B S R & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 101248W/W-100022

for and on behalf of the Board of Directors of  
**Creamline Dairy Products Limited**  
CIN: U15201TG1986PLC006912

Sd/-  
**Rahul Choudhary**  
Partner  
Membership No.: 408408  
Place: Mumbai

Sd/-  
**K Bhasker Reddy**  
Managing Director  
DIN: 00014291  
Place: Mumbai

Sd/-  
**D.Chandra Shekher Reddy**  
Executive Director  
DIN: 00063691  
Place: Mumbai

Sd/-  
**Bhupendra Suri**  
Whole-time director and  
Chief Executive Officer  
DIN: 09035926  
Place: Mumbai

Sd/-  
**P.P. Manoj**  
Chief Financial Officer  
Place: Mumbai

Sd/-  
**Neha Poojary**  
Company Secretary  
Place: Mumbai

Date: 23 April 2024

**Creamline Dairy Products Limited**  
**Notes to the financial statements**  
(All amounts are in Indian Rupees in lakhs except for share data or otherwise stated)

**Note 3**

**Property, Plant and Equipment**

Particulars	Free hold Land	Buildings	Plant and Machinery	Electrical Installations	Furniture and Fixtures	Vehicles	Office equipment	Crates, Cans & Milk-o-Testers	Wind and Solar Equipment	Computers	Total
<b>Gross Block</b>											
As at 1 April 2023	3,111.03	10,460.36	26,469.54	1,827.80	336.22	574.86	329.34	271.56	2,867.03	634.56	46,882.30
Additions	-	206.51	2,509.80	61.95	22.52	214.51	32.73	9.32	-	132.22	3,189.56
Disposals	-	-	(469.72)	(24.62)	(13.96)	(56.82)	(16.42)	(11.65)	-	(67.70)	(660.89)
Capitalisation	-	-	-	-	-	-	-	-	-	-	-
<b>As at 31 March 2024</b>	<b>3,111.03</b>	<b>10,666.87</b>	<b>28,509.62</b>	<b>1,865.13</b>	<b>344.78</b>	<b>732.55</b>	<b>345.65</b>	<b>269.23</b>	<b>2,867.03</b>	<b>699.08</b>	<b>49,410.97</b>
<b>Accumulated Depreciation</b>											
As at 1 April 2023	-	2,724.10	14,942.56	879.78	173.31	354.71	231.48	242.56	1,325.63	436.99	21,311.12
For the year	-	375.06	2,543.51	144.02	23.44	73.53	31.70	9.19	118.54	123.80	3,442.79
Disposals	-	-	(416.63)	(23.11)	(12.75)	(28.07)	(15.41)	(11.07)	-	(64.21)	(571.25)
<b>As at 31 March 2024</b>	<b>-</b>	<b>3,099.16</b>	<b>17,069.44</b>	<b>1,000.69</b>	<b>184.00</b>	<b>400.17</b>	<b>247.77</b>	<b>240.68</b>	<b>1,444.17</b>	<b>496.58</b>	<b>24,182.66</b>
<b>Net Block as at 31 March 2024</b>	<b>3,111.03</b>	<b>7,567.71</b>	<b>11,440.18</b>	<b>864.44</b>	<b>160.78</b>	<b>332.38</b>	<b>97.88</b>	<b>28.55</b>	<b>1,422.86</b>	<b>202.50</b>	<b>25,228.31</b>
<b>Gross Block</b>											
As at 1 April 2022	3,111.03	10,167.27	23,396.08	1,699.94	289.29	575.85	272.69	268.52	2,867.03	562.91	43,210.61
Additions	-	293.09	3,262.03	127.86	46.93	96.80	56.65	3.04	-	100.01	3,986.41
Disposals	-	-	(188.57)	-	-	(97.79)	-	-	-	(28.36)	(314.72)
<b>As at 31 March 2023</b>	<b>3,111.03</b>	<b>10,460.36</b>	<b>26,469.54</b>	<b>1,827.80</b>	<b>336.22</b>	<b>574.86</b>	<b>329.34</b>	<b>271.56</b>	<b>2,867.03</b>	<b>634.56</b>	<b>46,882.30</b>
<b>Accumulated Depreciation</b>											
As at 1 April 2022	-	2,375.11	12,850.99	746.43	153.76	351.99	204.73	233.06	1,207.09	355.31	18,478.47
For the year	-	348.99	2,228.04	133.35	19.55	68.65	26.75	9.50	118.54	107.67	3,061.04
Disposals	-	-	(136.47)	-	-	(65.93)	-	-	-	(25.99)	(228.39)
<b>As at 31 March 2023</b>	<b>-</b>	<b>2,724.10</b>	<b>14,942.56</b>	<b>879.78</b>	<b>173.31</b>	<b>354.71</b>	<b>231.48</b>	<b>242.56</b>	<b>1,325.63</b>	<b>436.99</b>	<b>21,311.12</b>
<b>Net Block as at 31 March 2023</b>	<b>3,111.03</b>	<b>7,736.26</b>	<b>11,526.98</b>	<b>948.02</b>	<b>162.91</b>	<b>220.15</b>	<b>97.86</b>	<b>29.00</b>	<b>1,541.40</b>	<b>197.57</b>	<b>25,571.18</b>

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title deed held in the name of	Whether title deed holder is a promoter, director or relative of promoter, director or employee of promoter, director	Property held since which date	Reasons for not being held in the name of Company
Property Plant and Equipment	Freehold Land	6.57	K.Bhasker Reddy	Promoter and Director	30-06-2006	Refer Note (iv) below
Property Plant and Equipment	Freehold Land	193.67	Nagavalli Milkline Private Limited	No	01-04-2019	Refer Note (v) below

**Notes:**

- Lien created on Plant and Machinery purchased by utilizing respective term loans - Refer note 18
- The cost of property, plant and equipment at 1 April 2016, the Company's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.
- Refer to note 35(a)(i) for disclosure of contractual commitments for the acquisition of Property, Plant and Equipment.
- Free hold land located at Uthangarai, Tamilnadu to the extent of Rs. 6.57 lakhs is in the process of being transferred in the name of the Company.
- Free hold land located at Uppal, Hyderabad to the extent of Rs. 193.67 lakhs was received as a part of merger of Nagavalli Milkline Private Limited and is in the process of being transferred in the name of the Company.

**Creamline Dairy Products Limited****Notes to the financial statements (continued)**

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

**Note 4****Capital work-in-progress**

<b>Particulars</b>	<b>Amount</b>
<b>As at 31 March 2024</b>	
<b>Cost</b>	
As at 1 April 2023	186.11
Additions during the year	3,338.30
Capitalised during the year	(3,205.80)
<b>As at 31 March 2024</b>	<b>318.61</b>
<b>As at 31 March 2023</b>	
<b>Cost</b>	
As at 1 April 2022	284.63
Additions during the year	3,907.44
Capitalised during the year	(4,005.96)
<b>As at 31 March 2023</b>	<b>186.11</b>

**Ageing for Capital work-in-progress as at 31 March 2024 is as follows :**

<b>Particulars</b>	<b>Amount in CWIP for a period of</b>				<b>Total</b>
	<b>Less than 1 year</b>	<b>1 - 2 years</b>	<b>2 - 3 years</b>	<b>&gt; 3 years</b>	
Project in progress	318.61	-	-	-	<b>318.61</b>
Projects temporarily suspended	-	-	-	-	-

**Ageing for Capital work-in-progress as at 31 March 2023 is as follows :**

Project in progress	170.79	9.30	6.02	-	<b>186.11</b>
Projects temporarily suspended	-	-	-	-	-

**Note 5****Other Intangible assets**

<b>Particulars</b>	<b>Computer Software</b>	<b>Total</b>
<b>Gross Block</b>		
As at 1 April 2023	667.62	667.62
Additions	16.24	16.24
Disposals	-	-
<b>As at 31 March 2024</b>	<b>683.86</b>	<b>683.86</b>
<b>Accumulated amortisation</b>		
As at 1 April 2023	599.80	599.80
For the year	10.33	10.33
Disposals	-	-
<b>As at 31 March 2024</b>	<b>610.13</b>	<b>610.13</b>
<b>Net Block at 31 March 2024</b>	<b>73.73</b>	<b>73.73</b>

<b>Particulars</b>	<b>Computer Software</b>	<b>Total</b>
<b>Gross Block</b>		
As at 1 April 2022	648.07	648.07
Additions	19.55	19.55
Disposals	-	-
<b>As at 31 March 2023</b>	<b>667.62</b>	<b>667.62</b>
<b>Accumulated amortisation</b>		
As at 1 April 2022	589.87	589.87
For the year	9.93	9.93
Disposals	-	-
<b>As at 31 March 2023</b>	<b>599.80</b>	<b>599.80</b>
<b>Net Block at 31 March 2023</b>	<b>67.82</b>	<b>67.82</b>

**Creamline Dairy Products Limited****Notes to the financial statements (continued)**

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

**Note 6****Other non-current financial assets**

(Unsecured)

**Considered good:**

Security deposits

	As at 31 March 2024	As at 31 March 2023
Security deposits	425.38	378.13
	<b>425.38</b>	<b>378.13</b>
<b>Considered doubtful:</b>		
Security deposits	1.79	1.79
Less: Allowance for doubtful assets	(1.79)	(1.79)
	-	-
	<b>425.38</b>	<b>378.13</b>

**Note 7****Deferred tax assets**

Deferred tax assets (net) (refer note 42)

	As at 31 March 2024	As at 31 March 2023
Deferred tax assets (net)	2,051.69	2,337.67
	<b>2,051.69</b>	<b>2,337.67</b>

**Note 8****Other non-current assets**

(Unsecured)

**Considered good:**

Capital advances

Prepaid expenses

Balances with Government authorities

	As at 31 March 2024	As at 31 March 2023
Capital advances	142.93	8.99
Prepaid expenses	102.10	42.66
Balances with Government authorities	250.37	246.13
	<b>495.40</b>	<b>297.78</b>
<b>Considered doubtful:</b>		
Capital advances	10.04	10.04
Less: Allowance for doubtful advances	(10.04)	(10.04)
	-	-
	<b>495.40</b>	<b>297.78</b>

**Note 9****Inventories**

(Valued at lower of cost and net realisable value)

Raw materials\*

Packing materials

Finished goods\*\*

Work-in-progress

Stock-in-trade

Consumables, stores and spares

	As at 31 March 2024	As at 31 March 2023
Raw materials*	5,088.01	3,898.37
Packing materials	1,059.31	1,321.77
Finished goods**	8,044.61	4,640.32
Work-in-progress	711.65	795.22
Stock-in-trade	197.35	186.13
Consumables, stores and spares	1,051.48	1,076.98
	<b>16,152.41</b>	<b>11,918.79</b>

\*Includes skim milk powder purchased and produced by the Company.

\*\* Includes inventory of butter which are for sale and for the purpose of reconstitution into milk and milk products.

The write-down of inventories to net realisable value and losses during the year amounted to Rs. 407.74 Lakhs (31 March 2023: Rs. 73.57 Lakhs). The write-downs/ losses are included in cost of materials consumed and changes in inventories of finished goods, stock-in-trade and work-in-progress.

**Note 10****Trade receivables****Secured**

Considered good

**Unsecured**

Considered good

Credit impaired

Significant increase in credit risk

**Total Trade Receivables**

Less: Loss allowance

**Net Trade Receivables**

	As at 31 March 2024	As at 31 March 2023
Considered good	611.06	410.44
Considered good	1,062.87	1,344.29
Credit impaired	254.62	255.80
Significant increase in credit risk	-	-
<b>Total Trade Receivables</b>	<b>1,928.55</b>	<b>2,010.53</b>
Less: Loss allowance	(320.25)	(255.80)
<b>Net Trade Receivables</b>	<b>1,608.30</b>	<b>1,754.73</b>

(i) Trade receivables are generally on terms of 0 to 45 days

(ii) No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

(iii) The Company's exposure to credit and currency risk and loss allowances related to trade receivables are disclosed in note 40.2

(iv) Trade receivables includes receivables from related parties Rs. 0.28 lakhs (31 March 2023 Rs. 18.12 lakhs ). Refer note 43.

**Creamline Dairy Products Limited**

**Notes to the financial statements (continued)**

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

Particulars	Outstanding for following periods from due date of payment					Total
	< 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>As at 31 March 2024</b>						
(i) Undisputed Trade receivables – considered good	1,468.84	108.01	60.94	10.25	25.89	<b>1,673.93</b>
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	0.66	64.71	55.14	18.34	7.18	<b>146.03</b>
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	55.93	25.08	27.58	<b>108.59</b>
	<b>1,469.50</b>	<b>172.72</b>	<b>172.01</b>	<b>53.67</b>	<b>60.65</b>	<b>1,928.55</b>
<b>As at 31 March 2023</b>						
(i) Undisputed Trade receivables – considered good	1,695.82	19.64	12.08	8.68	18.51	<b>1,754.73</b>
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	72.96	79.36	29.76	2.60	3.94	<b>188.62</b>
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	32.18	5.00	-	30.00	<b>67.18</b>
	<b>1,768.78</b>	<b>131.18</b>	<b>46.84</b>	<b>11.28</b>	<b>52.45</b>	<b>2,010.53</b>

**Note 11**

**Cash and cash equivalents**

- In current accounts \*

**Cash and cash equivalents**

Cash on hand

	As at 31 March 2024	As at 31 March 2023
- In current accounts *	185.74	830.56
<b>Cash and cash equivalents</b>	<b>187.69</b>	<b>132.58</b>
	<b>373.43</b>	<b>963.14</b>

\* Company has transferred the available funds of Rs. 1.39 Lakhs to its own account and closed the bank account held in the name of Nagavalli Milkline Private Limited in the previous financial year.

**Note 12**

**Bank balances other than cash and cash equivalents**

Deposits with banks with original maturity more than 3 months but less than twelve months \*

Unpaid dividend accounts

	As at 31 March 2024	As at 31 March 2023
Deposits with banks with original maturity more than 3 months but less than twelve months *	70.23	70.62
Unpaid dividend accounts	6.00	6.00
	<b>76.23</b>	<b>76.62</b>

\*Fixed deposits with scheduled banks held as margin money towards bank guarantees/ sales tax registration/ overdraft limit

**Note 13**

**Current Investments**

Quoted

Investments carried at fair value through profit or loss

Investments in Mutual Funds

	As at 31 March 2024	As at 31 March 2023
Investments in Mutual Funds	800.74	-
	<b>800.74</b>	<b>-</b>
Aggregate amount of quoted investments	800.74	-
Market value of quoted investments - Current	800.74	-

**Note 14**

**Other current financial assets**

(Unsecured)

**Considered good:**

Security deposits

Advances to employees

Interest receivable

	As at 31 March 2024	As at 31 March 2023
Security deposits	65.53	75.23
Advances to employees	6.02	5.15
Interest receivable	-	9.14
	<b>71.55</b>	<b>89.52</b>

**Considered doubtful:**

Security deposits

Less: Allowance for doubtful assets

	As at 31 March 2024	As at 31 March 2023
Security deposits	1.94	1.94
Less: Allowance for doubtful assets	(1.94)	(1.94)
	<b>-</b>	<b>-</b>
	<b>71.55</b>	<b>89.52</b>

**Note 15**

**Other current assets**

(Unsecured)

**Considered good:**

Advances to suppliers

Advances to milk suppliers

Prepaid expenses

GST receivables

Others

	As at 31 March 2024	As at 31 March 2023
Advances to suppliers	133.17	208.28
Advances to milk suppliers	38.02	150.08
Prepaid expenses	450.90	343.23
GST receivables	110.72	108.16
Others	23.50	8.98
	<b>756.31</b>	<b>818.73</b>

**Considered doubtful:**

Advances to suppliers

Advances to milk suppliers

Less: Allowance for doubtful advances

	As at 31 March 2024	As at 31 March 2023
Advances to suppliers	13.85	13.85
Advances to milk suppliers	3.35	7.94
Less: Allowance for doubtful advances	(17.20)	(21.79)
	<b>-</b>	<b>-</b>
	<b>756.31</b>	<b>818.73</b>

**Creamline Dairy Products Limited****Notes to the financial statements (continued)**

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

Note 16 Equity share capital	As at	As at
	31 March 2024	31 March 2023
<b>Authorised:</b>		
17,150,000 (31 March 2023: 17,150,000 ) equity shares of Rs. 10/- each	1,715.00	1,715.00
	<b>1,715.00</b>	<b>1,715.00</b>
<b>Issued, Subscribed and Paid-up:</b>		
11,324,700 (31 March 2023 : 11,324,700) equity shares of Rs. 10/- each fully paid up	1,132.47	1,132.47
	<b>1,132.47</b>	<b>1,132.47</b>

**Reconciliation of number of shares outstanding at the beginning and end of the year :**

	As at		As at	
	31 March 2024		31 March 2023	
	No. of shares	Amount	No. of shares	Amount
<b>Equity shares :</b>				
At the commencement of the period	1,13,24,700	1,132.47	1,13,24,700	1,132.47
Issued during the year	-	-	-	-
<b>At the end of the year</b>	<b>1,13,24,700</b>	<b>1,132.47</b>	<b>1,13,24,700</b>	<b>1,132.47</b>

**Terms and rights attached to equity shares:**

Equity shares of the Company have a par value of Rs.10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**Number of Shares held by holding Company:**

Equity shares:	As at	As at
	31 March 2024	31 March 2023
Godrej Agrovet Limited	58,79,008	58,79,008
(The ultimate parent Company is Godrej Industries Limited)		

**Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company**

	As at		As at	
	31 March 2024		31 March 2023	
	No. of shares	%	No. of shares	%
<b>Equity shares:</b>				
Godrej Agrovet Limited	58,79,008	51.91%	58,79,008	51.91%
K.Bhasker Reddy	8,68,500	7.67%	8,68,500	7.67%
D.Chandra Shekhar Reddy	8,35,292	7.38%	8,35,292	7.38%
C.Mangaraj	10,89,100	9.62%	10,89,100	9.62%
M Rama Kumari	8,19,716	7.24%	8,19,716	7.24%
		<b>83.81%</b>		<b>83.81%</b>

**Disclosure of shareholding of promoters as at 31 March 2024 is as follows:**

Promoter Name	No. of shares	% of total shares	% change during the year
Godrej Agrovet Limited	58,79,008	51.91%	-
K. Bhasker Reddy	8,68,500	7.67%	-
D. Chandra Shekher Reddy	8,35,292	7.38%	-
Mangaraj Chinthala	10,89,100	9.62%	-
M Rama Kumari	8,19,716	7.24%	-
Shrinath Shetkhar	20,000	0.18%	-

**Disclosure of shareholding of promoters as at 31 March 2023 is as follows:**

Promoter Name	No. of shares	% of total shares	% change during the year
Godrej Agrovet Limited	58,79,008	51.91%	-
K. Bhasker Reddy	8,68,500	7.67%	-
D. Chandra Shekher Reddy	8,35,292	7.38%	-
Mangaraj Chinthala	10,89,100	9.62%	-
M Rama Kumari	8,19,716	7.24%	-
Shrinath Shetkhar	20,000	0.18%	-

**Note 17**

Other equity	As at	As at
	31 March 2024	31 March 2023
<b>Retained earnings</b>		
Opening balance	2,844.66	6,994.54
Add: Net Profit/(loss) for the year	779.19	(4,156.30)
Less: Total comprehensive income/(loss)	(22.79)	6.42
Less: Transfer to Debenture Redemption Reserve	(990.00)	-
<b>Closing balance</b>	<b>2,611.06</b>	<b>2,844.66</b>
<b>General reserve:</b>		
Opening balance	1,443.72	1,443.72
<b>Closing balance</b>	<b>1,443.72</b>	<b>1,443.72</b>



**Creamline Dairy Products Limited****Notes to the financial statements (continued)**

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

**Securities premium**

Opening balance	5,720.20	5,720.20
<b>Closing balance</b>	<b>5,720.20</b>	<b>5,720.20</b>

**Debenture Redemption Reserve**

Opening balance	-	-
Add : Reserve created during the year	990.00	-
<b>Closing balance</b>	<b>990.00</b>	<b>-</b>

**Capital reserve**

Opening balance	(186.98)	(186.98)
<b>Closing balance</b>	<b>(186.98)</b>	<b>(186.98)</b>

<b>10,578.00</b>	<b>9,821.60</b>
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**Note 18****Non-current****Long-term borrowings**

	As at 31 March 2024	As at 31 March 2023
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**From banks,****Secured Term loans**

HSBC Bank	-	-
Federal Bank	996.28	1,499.97
HDFC Bank	-	613.94
	<b>996.28</b>	<b>2,113.91</b>

**Unsecured Term Loans**

ICICI Bank	1,000.00	-
	<b>1,000.00</b>	<b>-</b>

**Others, unsecured**

From related parties

- Inter Corporate Deposit - Godrej Agrovet Limited (Holding Company) 5,000.00 5,000.00

Others

- Non-Convertible Debentures 9,900.00 -

<b>14,900.00</b>	<b>5,000.00</b>
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<b>16,896.28</b>	<b>7,113.91</b>
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**Term loans are secured and other terms are given below:****HSBC Bank**

The Loan is repayable in 16 structured quarterly instalments commencing from 31 December 2019 and carries interest at Treasury bill rate + 100 bps spread p.a. Interest rate of the loan during the year was ranging from 7.76% to 8.68% per annum. This loan has been fully repaid during the year.

Negative Lien created on the plant and machinery purchased by availing the term loan

**Federal Bank****Term loan - 1**

The Loan is repayable in 12 equal quarterly instalments commencing from 30 September 2020. Interest rate of the loan is 8.65% per annum. This loan has been fully repaid during the year.

Negative Lien created on the plant and machinery purchased by availing the term loan

**Term loan - 2**

The Loan is repayable in 16 equal quarterly instalments commencing from 29 June 2023. Interest rate of the loan is 7.95% per annum

Negative Lien created on the plant and machinery purchased by availing the term loan

**HDFC Bank****Term loan - 1**

Repayable in 12 equal quarterly instalments commencing from 30 June 2022. Interest rate of the loan during the year was ranging from 7.67% to 7.98% per annum.

**Term loan - 2**

Repayable in single instalment in September 2023. Interest rate during the year was ranging from 7.39% to 7.98% per annum. This loan has been fully repaid during the year.

Negative Lien created on the plant and machinery purchased by availing the term loan 1 and 2.

Holding Company Godrej Agrovet Limited has provided Letter of Comfort against the Term Loan 1 and 2 availed from HDFC Bank.

**ICICI Bank - Unsecured**

The Loan is repayable in 12 structured quarterly instalments commencing from 26 June 2024 and carries interest at one month Treasury bill rate p.a. Current interest rate of the loan is 8.60% per annum.

**Inter Corporate Deposit (ICDs)****1st Tranche**

Inter Corporate Deposit from Godrej Agrovet Limited is repayable in single instalment in September 2023. Interest rate of loan was 7.25% per annum and the Inter Corporate Deposit has been fully repaid during the year.

**2nd Tranche**

Inter Corporate Deposit from Godrej Agrovet Limited is repayable in single instalment in February 2026. Current Interest rate of loan is 8.50% per annum.

**3rd Tranche**

Inter Corporate Deposit from Godrej Agrovet Limited is repayable in single instalment in March 2026. Current Interest rate of loan is 8.50% per annum.

**Non-Convertible Debentures (NCDs)****1st Tranche**

Company on 21 August 2023 has issued 4,900 unsecured, rated, listed, redeemable, Non-convertible Debentures (NCDs) of face value ₹1,00,000 each for a total amount of INR 4,900 Lakhs on a private placement basis at 8.65% per annum. The NCDs are repayable in single instalment at the end of 36 months from date of issue i.e. on 21 August 2026.

**2nd Tranche**

Company on 23 October 2023 has issued 5,000 unsecured, rated, listed, redeemable, Non-convertible Debentures (NCDs) of face value ₹1,00,000 each for a total amount of INR 5,000 Lakhs on a private placement basis at 8.65% per annum. The NCDs are repayable in single instalment at the end of 36 months from date of issue i.e. on 23 October 2026.

**Creamline Dairy Products Limited****Notes to the financial statements (continued)**

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

**Note 19****Non-current provisions****Provision for employee benefits:**

	As at 31 March 2024	As at 31 March 2023
- Provision for compensated absences	96.09	102.30
- Provision for gratuity (refer note 39)	186.23	139.51
	<b>282.32</b>	<b>241.81</b>

**Note 20****Other non-current liabilities**

Deferred grant (Refer Note below)	124.39	133.73
	<b>124.39</b>	<b>133.73</b>

**Note:** Represents government grants towards cold storages under cold chain project scheme. These subsidies are received towards acquisition of depreciable assets and the amount in proportion to the depreciation is transferred to the statement of Profit and Loss. There are no unfulfilled conditions or other contingencies attached to these grants. The Company did not benefit directly from any other forms of government assistance.

**Note 21****Current borrowings**

	As at 31 March 2024	As at 31 March 2023
Current portion of secured bank term loan	1,119.50	3,244.54
<b>Unsecured</b>		
Current portion of unsecured bank term loan	500.71	-
Commercial Paper	5,000.00	10,000.00
Accrued Interest on ICDs	191.77	-
Accrued interest on NCDs	452.30	-
Current portion of ICDs	-	2,500.00
<b>Total</b>	<b>7,264.28</b>	<b>15,744.54</b>

**Terms of short term Loan/ Working capital loans:**

Unsecured working capital demand loan availed by the Company during the year was ranging 7.00% to 8.60%

**Commercial Papers**

Commercial Paper carries interest rate of 7.75% to 8.44% (Previous Year - 8.00% to 8.30%) and are repayable on different dates within the next three months

**Note 22****Trade payables**

	As at 31 March 2024	As at 31 March 2023
Trade Payables		
dues to micro and small enterprises (refer note 45)	632.63	633.00
dues to other than micro and small enterprises	6,793.27	5,705.84
	<b>7,425.90</b>	<b>6,338.84</b>

Trade payables includes payables to related parties Rs. 401.13 lakhs (31 March 2023 Rs. 305.85 lakhs ). Refer note 43.

Note No. 22.1: Micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) have been identified by the Company on the basis of the information available with the Company and the auditors have relied on the same. Accordingly, there are disputed amount overdue as on March 31, 2024 and March 31, 2023 to Micro, Small and Medium Enterprises on account of principal or interest.

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 year	2-3 year	> 3 years	
<b>As at 31 March 2024</b>						
(i) MSME	610.69	-		-	-	610.69
(ii) Others	6,031.10	520.35	72.30	34.56	2.04	6,660.35
(iii) Disputed dues - MSME	-	18.32	0.93	1.13	1.56	21.94
(iv) Disputed dues - Others	-	19.36	3.67	12.44	97.45	132.92
<b>Total</b>	<b>6,641.79</b>	<b>558.03</b>	<b>76.90</b>	<b>48.13</b>	<b>101.05</b>	<b>7,425.90</b>

**Creamline Dairy Products Limited**

**Notes to the financial statements (continued)**

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

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 year	2-3 year	> 3 years	Total
<b>As at 31 March 2023</b>					
(i) MSME	611.34	-	-	-	611.34
(ii) Others	5,522.86	69.01	26.74	0.80	5,619.41
(iii) Disputed dues - MSME	15.36	2.09	2.67	1.54	21.66
(iv) Disputed dues - Others	-	-	26.66	59.77	86.43
<b>Total</b>	<b>6,149.56</b>	<b>71.10</b>	<b>56.07</b>	<b>62.11</b>	<b>6,338.84</b>

**Note 23**

**Other financial liabilities**

**Non- Current**

Employee related payables

	As at 31 March 2024	As at 31 March 2023
Employee related payables	175.00	88.00
	<b>175.00</b>	<b>88.00</b>

**Current**

Security deposits

Capital creditors

Employee related payables

Interest accrued but not due on borrowings

Unclaimed dividend

	As at 31 March 2024	As at 31 March 2023
Security deposits	2,834.82	2,309.10
Capital creditors	364.78	597.43
Employee related payables	826.68	448.53
Interest accrued but not due on borrowings	-	19.42
Unclaimed dividend	6.00	6.00
	<b>4,032.28</b>	<b>3,380.48</b>

There are no amounts due to be credited to Investor Education and Protection Fund in accordance with Section 125 (2) (c) of the Companies Act, 2013 as at the year end.

**Note 24**

**Other current liabilities**

Contract Liabilities - (Advances from customers)

Statutory liabilities

Deferred income

	As at 31 March 2024	As at 31 March 2023
Contract Liabilities - (Advances from customers)	254.71	332.09
Statutory liabilities	567.29	442.92
Deferred income	9.34	9.34
	<b>831.34</b>	<b>784.35</b>

**Note 25**

**Provisions**

**Current**

**Provision for employee benefits:**

- Provision for compensated absences

- Provision for gratuity (refer note 39)

	As at 31 March 2024	As at 31 March 2023
- Provision for compensated absences	83.50	87.24
- Provision for gratuity (refer note 39)	231.33	207.31
	<b>314.83</b>	<b>294.55</b>

**Creamline Dairy Products Limited**  
**Notes to the financial statements (continued)**  
(All amounts are in Indian Rupees in lakhs except for share data or otherwise stated)

**Note 26**

**Revenue from operations**

	<b>For the Year ended March 31, 2024</b>	<b>For the Year ended March 31, 2023</b>
Sale of products	1,54,050.18	1,47,157.99
<b>Other operating revenue:</b>		
Sale of power	149.17	168.22
Processing charges	48.15	89.78
Scrap sales	103.28	99.44
Sale of animal feed	2,935.38	2,597.73
	<b>1,57,286.16</b>	<b>1,50,113.16</b>

**26A Reconciliation of revenue recognised with the contracted price is as follows:**

Contract price	1,59,698.41	1,52,573.32
<b>Adjustments for:</b>		
Discounts and incentives	(5,648.23)	(5,415.33)
	<b>1,54,050.18</b>	<b>1,47,157.99</b>

**26B Contract Balances**

Receivables, which are included in 'trade receivables'	1,928.55	2,010.53
Contract liabilities	254.71	332.09

The Company receives payment from customers based on a billing schedule, as established in the contracts with customers. Trade receivable are recognized when the right to consideration becomes unconditional. Contract liability relates to payments received in advance of performance under the contract. Contract liabilities are recognised as revenue as (or when) the Company perform under the contract.

**Note 27**

**Other income**

	<b>For the Year ended March 31, 2024</b>	<b>For the Year ended March 31, 2023</b>
Interest income under the effective interest method	33.30	50.35
Amortisation of government grants (refer note 20)	9.34	9.34
Net gain on sale of investments	7.43	3.32
Liabilities/Provisions no longer required written back	29.07	290.00
Miscellaneous income	303.81	174.07
	<b>382.95</b>	<b>527.08</b>

**Note 28**

**Cost of materials consumed**

**Raw materials:**

	<b>For the Year ended March 31, 2024</b>	<b>For the Year ended March 31, 2023</b>
Material at the commencement of the year	3,898.37	6,578.77
Add : Purchases*	1,13,672.81	1,11,572.64
Less: Raw material at the end of the year	5,088.01	3,898.37
	<b>1,12,483.17</b>	<b>1,14,253.05</b>

**Packing materials:**

Material at the commencement of the year	1,321.77	999.48
Add : Purchases	6,335.27	7,695.82
Less: Packing material at the end of the year	1,059.31	1,321.77
	<b>6,597.73</b>	<b>7,373.52</b>
	<b>1,19,080.90</b>	<b>1,21,626.57</b>

\* Represents the balancing figure and includes certain production/ procurement overheads.

**Note 29**

**Changes in inventories of finished goods, Stock-in-Trade and work-in-progress**

**At the commencement of the year**

	<b>For the Year ended March 31, 2024</b>	<b>For the Year ended March 31, 2023</b>
Stock-in-trade	186.13	158.39
Work-in-progress	795.22	714.90
Finished goods	4,640.32	6,134.73
	<b>5,621.67</b>	<b>7,008.02</b>

**At the end of the year**

Stock-in-trade	197.35	186.13
Work-in-progress	711.65	795.22
Finished goods	8,044.61	4,640.32
	<b>8,953.61</b>	<b>5,621.67</b>
	<b>(3,331.94)</b>	<b>1,386.35</b>

**Creamline Dairy Products Limited****Notes to the financial statements (continued)**

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

**Note 30****Employee benefits expense**

Salaries, wages and bonus
Contribution to provident and other funds
Gratuity (refer note 39)
Staff welfare expense

<b>For the Year ended March 31, 2024</b>	<b>For the Year ended March 31, 2023</b>
8,930.67	7,791.59
531.82	511.51
128.74	123.23
455.86	385.78
<b>10,047.09</b>	<b>8,812.11</b>

**Note 31****Finance costs**

Interest expense on financial liabilities measured at amortised cost
Interest expense on lease liabilities (refer note 38)

<b>For the Year ended March 31, 2024</b>	<b>For the Year ended March 31, 2023</b>
2038.76	1258.13
16.12	18.38
<b>2,054.88</b>	<b>1,276.51</b>

**Note 32****Depreciation and amortisation expense**

Depreciation of property, plant and equipment (refer note 3)
Amortization of intangible assets (refer note 5)
Amortization of right-of-use asset (refer note 38)

<b>For the Year ended March 31, 2024</b>	<b>For the Year ended March 31, 2023</b>
3,442.79	3,061.04
10.33	9.93
120.00	141.81
<b>3,573.12</b>	<b>3,212.78</b>

**Note 33****Other expenses**

Consumption of stores and spares
Power and fuel
Rent (refer note 38)
Rates and taxes
Repairs and maintenance:
- Machinery
- Buildings
- Others
Other manufacturing expenses
Travelling and conveyance
Professional and consultancy charges
Insurance
Office maintenance
Auditor's remuneration (refer note (i) below)
Bad debts written off
Less : Utilised from loss allowance (refer note 40.2)
Sundry balances written off
Less : Utilised from loss allowance (refer note 40.2)
Allowances for doubtful debts and advances
Loss on sale/scraping of property, plant and equipment, net
Selling, distribution and advertisement expenses
Miscellaneous expenses

<b>For the Year ended March 31, 2024</b>	<b>For the Year ended March 31, 2023</b>
823.43	791.11
3,590.93	3,238.58
281.80	151.66
160.09	178.27
868.11	687.81
12.91	8.83
322.17	263.37
3,425.95	2,765.63
783.06	569.99
1,614.57	394.43
83.56	91.70
39.61	26.08
36.37	35.93
19.55	68.23
(19.55)	(68.23)
23.20	6.95
(4.59)	-
84.00	131.79
3.67	52.28
8,897.50	6,984.86
1,351.39	1,073.24
<b>22,397.73</b>	<b>17,452.51</b>

**Note (i) : Payment to auditors**

Statutory audit fee
Limited review of quarterly results
Reimbursement of expenses

24.91	24.91
9.16	9.19
2.30	1.83
<b>36.37</b>	<b>35.93</b>

**Creamline Dairy Products Limited****Notes to the financial statements (continued)**

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

**Note 34: Earnings per share****Computation of earnings per share**

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
<b>Calculation of weighted average number of equity shares:</b>		
<b>Basic and diluted:</b>		
Number of equity shares outstanding at the beginning of the year	1,13,24,700	1,13,24,700
Number of shares issued during the year	-	-
Weighted average number of equity shares outstanding at the end of the year	<u>1,13,24,700</u>	<u>1,13,24,700</u>
Profit attributable to equity shareholders	779.19	(4,156.30)
Earnings per equity share (face value of share Rs.10 each):		
- Basic earnings per share	6.88	(36.70)
- Diluted earnings per share	6.88	(36.70)

**Note 35: Contingent liabilities and commitments**

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
<b>a. Commitments</b>		
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	397.46	247.08
(ii) Export obligation under EPCG The total customs duty saved against EPCG licenses was Rs. 8.14 lakhs.	48.87	48.87
(iii) Guarantees issued by the Banks	169.58	77.80
<b>b. Contingent Liabilities- Claims against the Company not acknowledged as debt in respect of (to the extent not provided for)</b>		
(i) Income tax*	2,361.05	2,361.05
(ii) Indirect tax cases*	85.89	85.89
(iii) Other matters	55.02	165.33

\* Tax paid under protest as at 31 March 2024: Rs. 244.73 lakhs (31 March 2023: Rs. 244.73 lakhs).

- Pending resolution of the respective proceedings, it is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgements/decisions pending with various forums/authorities.

- The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial position. The Company does not expect any reimbursements in respect of the above contingent liabilities.

c. The Hon'ble Supreme Court of India ("SC") by their order dated February 28, 2019, in the case of Surya Roshani Limited & others v/s EPFO, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. The Company has started complying with this prospectively from the month of March 2019. In respect of the past period there are significant implementation and interpretative challenges that the management is facing and is awaiting for clarity to emerge in this regard, pending which, this matter has been disclosed under the Contingent liability section in the financial statements. The impact of the same is not ascertainable.

**Note 36: Segment reporting**

The Company is in the business of processing and selling milk and milk products. The Chief Operating Decision Maker (CODM) of the Company who is the Chief Executive Officer of the Company makes the decisions relating to allocating and utilisation of the resources of the Company. The CODM reviews the results of all milk and milk products together and therefore the Company has identified that it has only one reportable segment. The revenue, results, assets and liabilities of the power business of the Company are not material in the context of the financial statements and hence is not a reportable segment. Further, the Company operates within India and does not have operations in economic environments with different risk and returns. Hence, it is considered as operating in a single geographical segment.

**Note 37: Provision for expected credit losses of trade receivables and contract assets**

The Company uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customers that have similar loss patterns (i.e., by geography, customer type, rating etc.) The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the Company deals with and the countries where it operates. In calculating expected credit loss, the Company has also considered external credit information for its customers to estimate the probability of default in future.

**Creamline Dairy Products Limited**

**Notes to the financial statements (continued)**

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

**Note 38: Right to use asset and Lease liabilities**

The following are the changes in the carrying value of right-of-use assets for the year ended:

Particulars	Buildings
<b>Cost</b>	
As at 1 April 2023	721.88
Additions	85.29
Disposals	(59.46)
<b>Balance at 31 March 2024</b>	<b>747.71</b>
As at 1 April 2022	598.82
Additions	123.06
Disposals	-
<b>Balance at 31 March 2023</b>	<b>721.88</b>
<b>Accumulated amortisation</b>	
As at 1 April 2023	508.06
Amortisation	120.00
Impairment loss	-
Eliminated on disposals of assets	(31.09)
<b>Balance at 31 March 2024</b>	<b>596.97</b>
As at 1 April 2022	366.25
Amortisation	141.81
Impairment loss	-
Eliminated on disposals of assets	-
<b>Balance at 31 March 2023</b>	<b>508.06</b>
<b>Carrying amounts</b>	
Balance at 31 March 2024	<b>150.74</b>
Balance at 31 March 2023	<b>213.82</b>

The following is the rental expense recorded for short-term leases and low value leases for the year ended 31 March 2024

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Short-term lease expense	281.80	151.66
<b>Total lease expense</b>	<b>281.80</b>	<b>151.66</b>

Following are the changes in the lease Liability for the year ended March 31, 2024:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Opening Balance	241.55	257.98
Additions	85.29	123.06
Finance cost accrued during the period	16.12	18.38
Deletions	(28.37)	-
Lease payments	(131.16)	(157.87)
<b>Closing Balance</b>	<b>183.43</b>	<b>241.55</b>
Non - Current	109.27	132.23
Current	74.16	109.32

The following is the cash outflow on leases during the year ended March 31, 2024:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Payment of lease liabilities	131.16	157.87
Interest on lease liabilities	16.12	18.38
Short-term lease expense	281.80	151.66
<b>Total cash outflow on leases</b>	<b>429.08</b>	<b>327.91</b>

The table below provides details regarding the contractual maturities of lease liabilities as at 31 March 2024 on an undiscounted basis:

Particulars	Less than 1 year	Between 1 and 2 years	2 and 5 years	Over 5 years	Weighted average effective interest rate %
<b>As at 31 March 2024</b>					
Lease liabilities	84.46	59.82	48.36	13.88	7%
<b>As at 31 March 2023</b>					
Lease liabilities	122.51	74.00	69.80	0.00	7%

**Creamline Dairy Products Limited**

**Notes to the financial statements (continued)**

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

**Note 42 : Tax expense**

The major component of income tax expense for the years ended 31 March 2024 and 31 March 2023 are:

**(a) Amounts recognised in the statement of profit and loss:**

	For the Year ended March 31, 2024	For the Year ended March 31, 2023
<b>Tax expense</b>		
<b>Current tax:</b>		
- For current year	-	-
<b>Deferred income tax liability / (asset), net</b>		
In respect of current year	-	-
- Origination and reversal of temporary differences	204.09	(1,470.49)
Adjustment in respect of earlier years	-	-
- Origination and reversal of temporary differences	89.55	-
<b>Deferred tax</b>	<b>293.64</b>	<b>(1,470.49)</b>
<b>Tax expense for the year</b>	<b>293.64</b>	<b>(1,470.49)</b>

Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate are as follows:

A) Current tax Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Profit/(Loss) before tax	1,072.83	(5,626.79)
Income tax rate of Company's domestic tax rate	25.17%	25.17%
Tax using Company's domestic tax rate	270.01	(1,416.15)
<b>Tax effects of:</b>		
Non-deductible expenses (net)	1.68	1.33
Indexation benefit on freehold land	(67.60)	(55.67)
<b>Total</b>	<b>204.09</b>	<b>(1,470.49)</b>
Adjustment of tax expense relating to earlier periods	89.55	-
	<b>293.64</b>	<b>(1,470.49)</b>

**B) Deferred tax**

Particulars	Balance as at 1 April 2022	Accounted through statement of profit and loss	Accounted through OCI	Balance as at 31 March 2023	Accounted through statement of profit and loss	Tax adjustments for earlier years	Accounted through OCI	Balance as at 31 March 2024
<b>Deferred tax liabilities:</b>								
Accelerated depreciation for tax purposes	1,009.40	(77.90)	-	931.50	(119.40)	-	-	812.10
<b>Deferred tax assets:</b>								
Indexation benefit on freehold land	(477.51)	(55.67)	-	(533.18)	(67.60)	-	-	(600.78)
Provision for employee benefits	(141.65)	4.50	2.16	(134.99)	0.18	-	(7.66)	(142.47)
Impact on account of transition to IndAS 116 (refer note 38)	(6.39)	(0.59)	-	(6.98)	(1.25)	-	-	(8.23)
Expenditure allowable on payment basis	-	-	-	-	(6.14)	-	-	(6.14)
Loss allowance for trade receivables and advances	(58.42)	(16.17)	-	(74.59)	(15.07)	-	-	(89.66)
Utilization/(Recognition) of deferred tax asset on tax losses and unabsorbed depreciation	(1,194.77)	(1,324.66)	-	(2,519.43)	413.37	89.55	-	(2,016.51)
<b>Deferred tax liabilities/(assets) net</b>	<b>(869.34)</b>	<b>(1,470.49)</b>	<b>2.16</b>	<b>(2,337.67)</b>	<b>204.09</b>	<b>89.55</b>	<b>(7.66)</b>	<b>(2,051.69)</b>

**Notes:**

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets is based on estimates of taxable income and the period over which deferred income tax assets will be recovered.

The Company in the previous years has recognised Deferred Tax Assets based on unabsorbed depreciation and carry forward losses incurred in the previous years based on the probability of sufficient taxable profit in future periods against which such unabsorbed depreciation and carry forward losses will be set off. Accordingly, INR 2,141.29 lakhs deferred tax has been recognised as at 31 March 2024. Management expects to absorb the deferred tax assets created on unabsorbed depreciation and carry forward losses by March 2027.



**Creamline Dairy Products Limited****Notes to the financial statements (continued)**

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

**Note. 39 Assets and liabilities related to employee benefits****A) Defined Contribution Plans**

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund which is a defined contribution plan. The Company has no obligations other than to make the specified contributions. The contribution to provident fund charged to the statement of profit and loss is Rs. 457.05 lakhs (31 March 2023 : Rs.424.5 lakhs).

**B) Defined benefit plan**

The Company provides gratuity for its employees as per the Payment of Gratuity Act, 1972. Effective 1st October 2019, all employees are eligible for gratuity after completion of continuous service for a period of 5 years. Effective from November 2021, the vesting criteria was changed from 5 years to 4 years and 240 days. The amount of gratuity payable on retirement/ termination is the employees' last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity payable to employees beyond 4 years and 240 days years of employment is a funded plan and the Company makes contributions to LIC of India.

**Funding**

The Company has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance Company carries out a funding valuation based on the latest employee data provided by the Company. Any deficit in the assets arising as a result of such valuation is funded by the Company.

The following tables summarise the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the respective plans:

**Net defined benefit obligation as at balance sheet date:**

	As at 31 March 2024	As at 31 March 2023
Defined benefit obligation	829.97	797.82
Fair value of plan assets	(412.41)	(451.00)
<b>Net defined benefit (obligation)/assets</b>	<b>417.56</b>	<b>346.82</b>

**Movement in net defined benefit obligation and plan assets:**

The following table shows a reconciliation from the opening balances to the closing balances:

	Defined benefit obligation		Fair value of plan assets	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
<b>Opening balance</b>	<b>797.82</b>	<b>722.53</b>	<b>451.00</b>	<b>390.56</b>
Current service cost	103.37	102.99	-	-
Past service cost	-	-	-	-
Interest cost/ Interest income on plan assets	58.36	44.04	32.99	23.81
Benefits paid	(151.92)	(74.55)	(151.92)	(68.72)
Contributions paid by the employer	-	-	88.45	103.61
<b>Actuarial loss (gain) arising from:</b>				
Demographic assumptions	-	-	-	-
Financial assumptions	4.55	(37.58)	-	-
Experience adjustment	17.79	30.74	-	-
Acquisition adjustment	-	9.65	-	-
Return on plan assets excluding interest	-	-	(8.11)	1.74
<b>Closing balance</b>	<b>829.97</b>	<b>797.82</b>	<b>412.41</b>	<b>451.00</b>

**Effect of any Amendments, Curtailments and Settlements:****Expense recognized in the statement of profit and loss:**

	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Current service cost	103.37	102.99
Past service cost	-	-
Net interest cost	25.37	20.24
	<b>128.74</b>	<b>123.23</b>

**Creamline Dairy Products Limited****Notes to the financial statements (continued)**

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

**Note. 39 Assets and liabilities related to employee benefits (Continued)****Re-measurements recognised in other comprehensive income :**

	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Actuarial loss/(gain) arising from Defined Benefit Obligation	(22.34)	6.84
Return on plan assets excluding interest income	(8.11)	1.74
	<b>(30.45)</b>	<b>8.58</b>

**Plan assets:**

Plan assets comprise of the following:

	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Group Gratuity cum Life Assurance with LIC	412.41	451.00
Coverage of plan asset	100%	100%

**Summary of actuarial assumptions:**

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Discount rate	7.15%	7.30%
Future salary growth	5.00%	5.00%
Rate of employee turnover	20.00%	20.00%
Weighted average duration	5.91	5.87
Mortality rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

Assumptions regarding future mortality have been based on published statistics and mortality tables.

**Sensitivity analysis:**

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	For the Year ended March 31, 2024		For the Year ended March 31, 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(29.47)	31.72	(28.89)	31.12
Future salary growth (1% movement)	32.08	(30.33)	31.51	(29.77)
Rate of employee turnover (50% of attrition rate)	4.54	(21.34)	8.02	(27.22)
Future Mortality (10% movement)	0.09	(0.09)	0.09	(0.09)

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

**Expected contribution**

The expected contributions for defined benefit plan for the next financial year will be in line with the contribution for the period and is expected by the Management to be Rs.100 lakhs (31 March 2024: Rs.88.45 lakhs).

**Expected future cash flows:**

The expected future cash flows in respect of gratuity as at Balance sheet dates were as follows (undiscounted):

Expected future benefit payments	As at 31 March 2024	As at 31 March 2023
1st Following year	231.33	207.31
2nd Following year	164.09	162.82
3rd Following year	133.29	136.80
4th Following year	112.58	109.78
5th Following year	96.78	91.46
Thereafter	384.78	387.85
	<b>1,122.85</b>	<b>1,096.02</b>

**C) Other long-term employee benefits:**

The accrual for unutilised leave is determined for the entire available leave balance standing to the credit of the employees at the year-end. The value of such leave balances that are eligible for carry forward, is determined by an actuarial valuation as at the end of the year and the amount charged to the statement of profit and loss is Rs. 64 lakhs (31 March 2023 Rs. 74.87 lakhs)

**Creamline Dairy Products Limited****Notes to the financial statements (continued)**

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

**Note 40: Financial instruments – Fair values and risk management****Note 40.1: Accounting classification and fair values**

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

As at 31 March 2024:	Carrying amount			Fair value			
	FVTPL	Amortised cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets:</b>							
Trade receivables	-	1,608.30	1,608.30	-	-	-	-
Cash and cash equivalents	-	373.43	373.43	-	-	-	-
Bank balances other than cash and cash equivalents	-	76.23	76.23	-	-	-	-
Current Investments	800.74	-	800.74	800.74	-	-	800.74
Other financial assets	-	496.93	496.93	-	-	-	-
	<b>800.74</b>	<b>2,554.89</b>	<b>3,355.63</b>	<b>800.74</b>	-	-	<b>800.74</b>
<b>Financial liabilities:</b>							
Borrowings	-	24,160.56	24,160.56	-	-	-	-
Trade payables	-	7,425.90	7,425.90	-	-	-	-
Other financial liabilities and lease liabilities	-	4,390.71	4,390.71	-	-	-	-
	-	<b>35,977.17</b>	<b>35,977.17</b>	-	-	-	-
<b>As at 31 March 2023:</b>							
As at 31 March 2023:	Carrying amount			Fair value			
	FVTPL	Amortised cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets:</b>							
Trade receivables	-	1,754.73	1,754.73	-	-	-	-
Cash and cash equivalents	-	963.14	963.14	-	-	-	-
Bank balances other than cash and cash equivalents	-	76.62	76.62	-	-	-	-
Other financial assets	-	467.65	467.65	-	-	-	-
	-	<b>3,262.14</b>	<b>3,262.14</b>	-	-	-	-
<b>Financial liabilities:</b>							
Borrowings	-	22,858.45	22,858.45	-	-	-	-
Trade payables	-	6,338.84	6,338.84	-	-	-	-
Other financial liabilities and lease liabilities	-	3,710.03	3,710.03	-	-	-	-
	-	<b>32,907.32</b>	<b>32,907.32</b>	-	-	-	-

**Note**

The Company has not disclosed the fair values of financial instruments such as trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, other financial assets, borrowings, trade payables, other financial liabilities because their carrying amounts are a reasonable approximation of fair value.

**Note 40.2: Financial risk management objectives and policies**

The Company has exposure to the following risks arising from financial instruments:

- A) Credit risk
- B) Liquidity risk
- C) Market risk
  - (i) Currency risk
  - (ii) Interest rate risks

**Risk management framework:**

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

**Creamline Dairy Products Limited****Notes to the financial statements (continued)**

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

**Note 40: Financial instruments – Fair values and risk management (Continued)****Note 40.2: Financial risk management objectives and policies (Continued)****A) Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and other financial assets.

The carrying amount of following financial assets represents the maximum credit exposure:

**Trade receivables**

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer and the geography in which it operates. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company operates only in one geographical location i.e. in India.

The Company has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. Further the Company segments the customers into Distributors, Agents, Modern trade parties and others for credit monitoring.

The Company maintains security deposits for sales made to its customers. The Company individually monitors the sanctioned credit limits as against the outstanding balances. Accordingly, the Company makes specific provisions against such trade receivables wherever required and monitors the same at periodic intervals.

The Company also establishes an allowance for impairment that represents its estimate of expected losses in respect of trade receivables.

The carrying amounts of trade receivables as disclosed in Note no 10 represent the maximum credit risk exposure.

**Impairment**

**Expected credit loss assessment for customers :** Few customers are PSU and as per past experience, there has been no credit loss on account of customer's inability to pay i.e. there has been no material bad debts in past and therefore, no provision is generally made on this account. Provision is made for expected delay in realisation of trade receivables beyond contractual terms. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables on a provision matrix. The expected credit loss on the aging of the days the receivables are due and the rates as given in the provision matrix.

The ageing of trade receivables that are past due and expected credit loss are given below:

Year	1 to 30 days	31 to 90 days	91 to 180 days	Above 180 days	Gross receivables	Loss Allowance	Net trade receivables
<b>As at 31 March 2024 :</b>							
Gross carrying amount	1,106.83	265.61	97.06	459.05	<b>1,928.55</b>	(320.25)	<b>1,608.30</b>
Weighted average loss rate	1%	6%	23%	60%	<b>17%</b>		
Loss allowance	7.81	15.01	22.17	275.26	<b>320.25</b>		
<b>As at 31 March 2023 :</b>							
Gross carrying amount	1,488.51	200.07	80.20	241.75	<b>2,010.53</b>	(255.80)	<b>1,754.73</b>
Weighted average loss rate	1%	10%	50%	77%	<b>13%</b>		
Loss allowance	9.78	20.43	40.35	185.24	<b>255.80</b>		

The movement in loss allowance in respect of trade receivables is as follows:

	As at 31 March 2024	As at 31 March 2023
Opening	255.80	191.56
Loss allowance (reversed) /recognised	84.00	132.47
Amounts utilized for write-off of debts	(19.55)	(68.23)
Closing	<b>320.25</b>	<b>255.80</b>

**Other financial assets**

This comprises mainly of balances with banks, deposits with Government authorities and other receivables. Credit risk arising from these financial assets is limited and there is no collateral held against these because the counterparties are banks and government organizations. The Company considers that its balances with banks have low credit risk based on the external credit ratings of the counterparties.

The movement in respect of loss allowance is as follows:

	As at 31 March 2024	As at 31 March 2023
Opening	35.56	35.56
Loss allowance recognised/ (reversed)	(4.59)	-
Amounts written off	-	-
Closing	<b>30.97</b>	<b>35.56</b>

**Creamline Dairy Products Limited****Notes to the financial statements (continued)**

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

**Note 40: Financial instruments – Fair values and risk management (Continued)****Note 40.2: Financial risk management objectives and policies (Continued)****B) Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company has sufficient current assets to manage the liquidity risk, if any in relation to current financial liabilities.

**Exposure to liquidity risk**

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and exclude the impact of netting agreements.

As at 31 March 2024:	Carrying values	Contractual cash flows				
		0-6 months	6-12 months	1-2 years	2-5 years	More than 5 years
<b>Non-derivative financial liabilities:</b>						
Non Current Borrowings (including current maturities)	19,160.56	1,591.92	1,577.21	7,438.51	11,845.08	-
Current borrowings	5,000.00	5,000.00	-	-	-	-
Trade payables	7,425.90	7,425.90	-	-	-	-
Other financial liabilities	4,207.28	4,032.28	-	87.50	87.50	-
Lease liabilities	183.43	46.56	37.91	59.82	48.36	13.88
	<b>35,977.17</b>	<b>18,096.66</b>	<b>1,615.12</b>	<b>7,585.83</b>	<b>11,980.94</b>	<b>13.88</b>

  

As at 31 March 2023:	Carrying values	Contractual cash flows				
		0-6 months	6-12 months	1-2 years	2-5 years	More than 5 years
<b>Non-derivative financial liabilities:</b>						
Non Current Borrowings (including current maturities)	12,858.45	5,117.36	627.43	1,113.66	6,000.00	-
Current borrowings	10,000.00	10,000.00	-	-	-	-
Trade payables	6,338.84	6,338.84	-	-	-	-
Other financial liabilities	3,468.48	3,380.48	-	44.00	44.00	-
Lease liabilities	241.55	59.09	50.23	67.14	65.09	-
<b>Total</b>	<b>32,907.32</b>	<b>24,895.77</b>	<b>677.66</b>	<b>1,224.80</b>	<b>6,109.09</b>	<b>-</b>

**C) Market risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Our Board of Directors and Audit Committee are responsible for overseeing our risk assessment and management policies. Our major market risks of foreign exchange and interest rate risk are managed by our treasury department, which evaluates and exercises independent control over the entire process of market risk management.

**Currency risk:**

The functional currency of group is primarily the local currency in which it operates. The currencies in which these transactions are primarily denominated are Indian Rupees. The Company is exposed to currency risk in respect of transactions in foreign currency. The transactions of the Company primarily in foreign currency are import of machineries and spares. There are no foreign currency revenue. There are no foreign currency receivables or payables as at 31 March 2024 and 31 March 2023.

**Creamline Dairy Products Limited****Notes to the financial statements (continued)**

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

**Note 40: Financial instruments – Fair values and risk management (Continued)****Note 40.2: Financial risk management objectives and policies (Continued)****C) Market risk (continued)****Interest rate risk:**

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing financial assets or borrowings because of fluctuations in the interest rates, if such assets/borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing borrowings will fluctuate because of fluctuations in the interest rates.

**Exposure to interest rate risk**

The interest rate profile of the Group's interest-bearing financial instruments as reported to the management of the Group is as follows:

	As at 31 March 2024	As at 31 March 2023
<b>Fixed-rate instruments</b>		
Long-term borrowings	15,544.07	2,500.00
Short-term borrowings	5,000.00	10,000.00
<b>Variable -rate instruments</b>		
Long-term borrowings	3,616.49	10,358.45
Short-term borrowings	-	-
	<b>24,160.56</b>	<b>22,858.45</b>

**Cash flow sensitivity analysis for variable-rate instruments:**

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased/ (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

	31 March 2024		31 March 2023	
	Profit/ (loss)		Profit/ (loss)	
	Strengthening	Weakening	Strengthening	Weakening
Variable-rate instruments ( Movements - 100 basis points)	(36.16)	36.16	(103.58)	103.58
<b>Cash flow sensitivity (net)</b>	<b>(36.16)</b>	<b>36.16</b>	<b>(103.58)</b>	<b>103.58</b>

**Fair value sensitivity analysis for fixed-rate instruments:**

The Company does not have any fixed-rate instruments measured at FVTPL and therefore a change in interest rates would not affect the fair value of the instrument

**Note 41 Capital management**

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Board of Directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position. The primary objective of the Company's Capital Management is to maximise shareholder value. The Company manages its capital structure and makes adjustments in the light of changes in the economic environment and the requirements of the financial covenants, if any.

The Company monitors capital using a ratio of 'adjusted net debt' to 'equity'. For this purpose, adjusted net debt as defined as interest-bearing loans and borrowings less cash and cash equivalents. Adjusted Equity comprises all components of equity.

Particulars	As at 31 March 2024	As at 31 March 2023
	Interest bearing loans and borrowings	24,160.56
Less: cash and cash equivalents	(373.43)	(963.14)
<b>Adjusted net debt</b>	<b>23,787.13</b>	<b>21,895.31</b>
Total equity	11,710.47	10,954.07
<b>Adjusted net debt to total equity ratio</b>	<b>2.03</b>	<b>2.00</b>

**Creamline Dairy Products Limited****Notes to the financial statements (continued)**

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

**Note 43 : Related party disclosures**

As per the Indian Accounting Standard on “Related Party Disclosures” (IND AS 24), the related parties of the Company are as follows:

**I. Name of related parties and nature of relationships:****(i) Ultimate Holding Company:**

Godrej Industries Limited

**(ii) Holding Company:**

Godrej Agrovet Limited (GAVL)

**(iii) Key Management Personnel and relatives of such Personnel**

1	K. Bhasker Reddy	(Managing Director)
2	M. Gangadhar	(Executive Director – till 9th September 2022)
3	D. Chandra Shekher Reddy	(Executive Director)
4	Bhupendra Suri	(Whole-time Director & CEO & Whole Time Director)
5	Mangaraj Chinthala	(Executive Director)
6	Pulamanthole Pisharath Manoj	(Chief Financial Officer)
7	Neha Poojary	(Company Secretary)
8	Sandhya Kondapalli	(Wife of K. Bhasker Reddy)
9	Rama Kumari Mandava	(Executive Director from 2nd November 2022)
10	Deepika Devireddy	(Wife of D. Chandra Shekher Reddy)
11	D. Ravitej Reddy	(Son of Mr. D. Chandra Shekhar Reddy)
12	D. Uthej	(Son of Mr. D. Chandra Shekhar Reddy)
13	K. Prateek	(Son of Mr. K. Bhasker Reddy)
14	K. Rinny	(Daughter of Mr. K. Bhasker Reddy)
15	M. K. Chaitanya	(Son of Mr. Gangadhar Mandava)
16	M. V. Aditya	(Son of Mr. Gangadhar Mandava)
17	C. Mounika	(Daughter of Mrs. C. Manga Raj)
18	C. Nithin	(Son of Mrs. C. Manga Raj)

**(iv) Directors**

1	N.B. Godrej - Chairman (Non-Executive & Non-Independent)
2	B.S. Yadav - Non-Executive & Non-Independent Director
3	S. Varadaraj - Non-Executive & Non-Independent Director
4	Kannan Sitaram - Independent Director
5	Jude Fernandes - Independent Director

**(v) Other entities controlled by Key management personnel and their relatives**

1	Khammam Milkline Private Limited
2	Dhulipalla Milkline Private Limited
3	Mohan Milkline Private Limited
4	Vidya Milkline Private Limited
5	Ongole Milkline Private Limited
6	Pamuru Milkline Private Limited
7	Kavali Milkline Private Limited
8	Pragathi Milkline Private Limited
9	Prima Food tech Private Limited
10	Wereco Foods Private Limited
11	Orga Farms Private Limited
12	Asha Holdings Private Limited

**(vi) Fellow Subsidiary Companies**

1	Astec LifeSciences Limited
2	Godrej Tyson Foods Limited
3	Godrej Maxximilk Private Limited
4	Godrej & Boyce Manufacturing Company Limited
5	Godrej Consumer Products Limited

**II. Related party transactions during the year:**

	<b>Particulars</b>	<b>For the Year ended March 31, 2024</b>	<b>For the Year ended March 31, 2023</b>
<b>A</b>	<b>Ultimate Holding Company:</b>		
	Godrej Industries Limited		
	Provision of services	-	0.05
<b>B</b>	<b>Holding Company - Godrej Agrovet Limited</b>		
	Reimbursement of expenses (net)	123.12	100.78
	Purchase of traded goods	2,759.17	2,473.85
	Inter corporate deposit received	1,000.00	7,300.00
	Interest on inter corporate deposit	557.05	238.30
	Sale of fixed assets	1.15	
	Sale of products	3.61	7.86
<b>C</b>	<b>Fellow subsidiaries &amp; other related parties</b>		
	<b>Godrej &amp; Boyce Manufacturing Company Limited</b>		
	Availment of services	-	0.53
	Purchase of products	5.64	7.07
	<b>Godrej Consumer Products Limited</b>		
	Purchase of products	-	-
	Reimbursement of expenses	1.67	0.83
	<b>Godrej Tyson Foods Limited</b>		
	Sale of power	97.74	167.04
	Sale of products	1.81	1.60
	Reimbursement of expenses	-	14.82
	<b>Godrej Maximilk Private Limited</b>		
	Inter corporate deposit received	-	200.00
	Interest cost on inter corporate deposit	-	2.07
	Purchase of milk	549.51	392.18
	<b>Astec Lifesciences Limited</b>		
	Inter corporate deposit received	-	2,500.00
	Interest cost on inter corporate deposit	-	26.32
<b>D</b>	<b>Key Management Personnel ('KMP') and relatives</b>		
	Short Term Employee Benefits	627.00	670.80
	Post Employee Benefits	13.57	-
	<b>Note:</b> Key Managerial Personnel who are under the employment of the Company are entitled to post employment benefits and other long term employee benefits recognised as per Ind AS 19 - Employee Benefits in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.		
	<b>Professional Consultancy Fees:</b>		
	D. Ravitej Reddy	19.80	6.18
	D. Uthej	-	6.18
	K. Prateek	12.00	6.91
	K. Rinny	12.00	6.91
	M. K. Chaitanya	19.80	7.58
	M. V. Aditya	19.80	7.58
	C. Mounika	19.80	12.75
	C. Nithin	19.80	12.75
	Deepika Devireddy	19.80	6.18
	Sandhya Kondapalli	19.80	6.91



**Creamline Dairy Products Limited****Notes to the financial statements (continued)**

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

**Note 43 : Related party disclosures (Continued)****E Enterprise over which KMP exercise significant influence with relatives****Purchases of milk and services**

Ongole Milkline Private Limited	393.85	864.95
Mohan Milkline Private Limited	4,494.68	3,589.72
Vidya Milkline Private Limited	1,191.62	1,152.03
Khammam Milkline Private Limited	1,563.93	1,223.14
Pamuru Milkline Private Limited	1,538.43	1,469.17
Kavali Milkline Private Limited	2,114.04	1,599.59
Pragathi Milkline Private Limited	49.69	201.55

**Asha Holding Private Limited**

Availment of services	10.40	-
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**Orga Farms Private Limited**

Availment of services	16.60	-
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**Wereco Foods Private Limited**

Availment of services	10.40	-
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**Sale of products**

Khammam Milkline Private Limited	5.82	6.78
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<b>G Director Sitting Fees</b>	14.50	14.50
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**III. Related party balances at the end of the year:**

Particulars	As at 31 March 2024	As at 31 March 2023
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**A Ultimate Holding Company:****Godrej Industries Limited**

Trade Payable	-	7.42
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**B Holding Company - Godrej Agrovet Limited**

Trade payables, net	233.07	210.43
Inter Corporate Deposits (Including interest payable)	5,191.77	7,500.00

**C Fellow subsidiaries & other related parties****Godrej Tyson Foods Limited**

Trade receivable	3.28	17.98
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**Godrej Maximilk P Ltd**

Trade payables	15.06	-
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**Godrej & Boyce Manufacturing Company Limited**

Capital payables	-	6.55
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**Godrej Consumer Product Limited**

Trade receivable	0.28	0.14
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**D Enterprise over which KMP exercise significant influence with relatives:****Trade payables:**

Kavali Milkline Private Limited	6.40	14.32
Khammam Milkline Private Limited	47.58	27.68
Mohan Milkline Private Limited	60.04	17.74
Pamuru Milkline Private Limited	22.58	15.98
Pragathi Milkline	1.39	1.18
Vidya MilkLine Private Limited	11.69	9.83
Ongole MilkLine Private Limited.	3.33	1.27

**Creamline Dairy Products Limited****Notes to the financial statements (continued)**

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

**Note 44 : Corporate Social Responsibility (CSR) expenditure**

As per Section 135 of the Companies Act 2013, the Company has formed a CSR Committee. The CSR Committee approved CSR Policy where certain focus areas out of list of activities covered in Schedule VII of the Companies Act 2013, have been identified to incur CSR expenditure. The average net profits of three immediately preceding financial years arrives to net loss and accordingly the Company has not spent any amount under CSR for the current and previous financial year.

**Note 45 : Dues to micro and small enterprises**

The Management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2024 has been made in the financial statements based on information received and available with the Company. Further in the view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier under the said Act.

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
the amounts remaining unpaid to micro and small suppliers as at the end of the year		
- Principal	623.76	625.66
- Interest	8.87	7.34
the amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006);	-	-
the amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year;	-	-
the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006;	-	-
the amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-
the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purposes of disallowances as a deductible expenditure under the MSMED Act, 2006;	-	-

This information is required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 and has been determined to the extent such parties have been identified on the basis of information available with the Company.

**Note 46 : Borrowings movement**

Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities for movement in the statement of cash flow are given below:

**Reconciliation of movements of liabilities to cash flows arising from financing activities**

Particulars	Bank Overdrafts	Other Loans and borrowings	Non - Convertible Debentures	Lease Liabilities	Total
<b>Balance as at 31 March 2023</b>	-	22,877.87	-	241.55	23,119.42
<b>Changes from financing cash flows</b>					
Proceeds from issue of Non convertible debentures	-	-	9,900.00	-	9,900.00
Proceeds from loans and borrowings	-	2,500.00	-	-	2,500.00
Repayment of borrowings	-	(11,748.50)	-	-	(11,748.50)
Payment of lease liabilities	-	-	-	(131.16)	(131.16)
New leases	-	-	-	85.29	85.29
Deletion of leases	-	-	-	(28.37)	(28.37)
Interest expense	53.46	1,533.00	452.30	16.12	2,054.88
Interest paid	(53.46)	(1,354.11)	-	-	(1,407.57)
<b>Balance as at 31 March 2024</b>	-	13,808.26	10,352.30	183.43	24,343.99

Particulars	Bank Overdrafts	Other Loans and borrowings	Lease Liabilities	Total
<b>Balance as at 1 April 2022</b>	7,500.00	13,083.41	257.98	20,841.39
<b>Changes from financing cash flows</b>				
Proceeds from loans and borrowings	-	16,125.90	-	16,125.90
Repayment of borrowings	(7,500.00)	(6,323.50)	-	(13,823.50)
Payment of lease liabilities	-	-	(157.87)	(157.87)
New leases	-	-	123.06	123.06
Deletion of leases	-	-	-	-
Interest expense	247.21	1,010.92	18.38	1,276.51
Interest paid	(247.21)	(1,018.86)	-	(1,266.07)
<b>Balance as at 31 March 2023</b>	-	22,877.87	241.55	23,119.42

**Note 47 : Other Statutory Information**

- i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii) The Company does not have any transactions with companies struck off.
- iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v) The Company has no transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- vi) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year
- vii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
  - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- viii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- ix) The Company has not been declared as wilful defaulter by any bank or financial institution or government or any government authority.

**Note 48 Ratios Analysis and its elements**

S.No	Ratios	As at 31 March 2024	As at 31 March 2023	% change	Remarks
1	Current ratio	0.99	0.59	70%	The variance is on account of repayment of short-term borrowings and raising of long-term borrowings during the year.
2	Debt-equity ratio	2.06	2.09	-1%	NA
3	Debt service coverage ratio	0.81	0.14	481%	Refer Note I below
4	Return on Equity (%)	6.88%	-31.90%	NM *	Refer Note I below
5	Inventory turnover	11.21	10.96	2%	NA
6	Trade receivables turnover ratio	93.54	101.10	-7%	NA
7	Trade payables turnover ratio	17.22	20.12	-14%	NA
8	Net capital turnover ratio	(1,514.99)	(13.61)	NM *	Refer Note I below
9	Net profit margin	0.68%	-3.75%	NM *	Refer Note I below
10	Return on capital employed (%)	8.77%	-12.97%	NM *	Refer Note I below
11	Return on investment (%)	5.97%	3.72%	NA	NA

Reasons for variance is given for ratios having % change more than 25%

\* NM - Non Measurable

- 1 Current Ratio: Current Assets ÷ Current Liabilities
- 2 Debt equity ratio: Total Debt ÷ Total equity (Total Debt: Long term borrowings+ Short term borrowings)
- 3 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.
- 4 Return on Equity (%): Net Profit after taxes ÷ Average Shareholder's Equity
- 5 Inventory turnover : Revenue from operations ÷ Average Inventory (annualised)
- 6 Trade receivables turnover ratio: Revenue from operations ÷ Average Trade receivables (annualised)
- 7 Trade payables turnover ratio: Purchases ÷ Average Trade payables
- 8 Net capital turnover ratio: Revenue from operations ÷ Net working capital
- 9 Net Profit margin: Net profit before tax for the year ÷ Revenue from operations
- 10 Return on capital employed (%): EBIT ÷ Capital Employed\*  
\*Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability
- 11 Return on investment (%): Income generated from investments/closing value of investmnets

**Note I** - Debt service coverage ratio, return on equity, Net capital turnover ratio, Net profit margin and Return on capital employed for the current financial year have improved than of previous year. The profit has significantly improved due to favourable market conditions and internal margin improvement initiatives taken during the year

As per our report of even date attached

for **BSR & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 101248W/W-100022

Sd/-

**Rahul Choudhary**

Partner

Membership No.: 408408

Place: Mumbai

Sd/-

**K Bhasker Reddy**

Managing Director DIN:

00014291

Place : Mumbai

Sd/-

**D.Chandra Shekher Reddy**

Executive Director

DIN: 00063691

Place : Mumbai

Sd/-

**Bhupendra Suri**

Whole-time director and

Chief Executive Officer

DIN: 09035926

Place : Mumbai

Sd/-

**P.P. Manoj**

Chief Financial Officer

Place : Mumbai

Sd/-

**Neha Poojary**

Company Secretary

Place: Mumbai

Date: 23 April 2024

## Independent Auditor's Report

### To the Members of Creamline Dairy Products Limited

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Creamline Dairy Products Limited (the "Company") which comprise the balance sheet as at 31 March 2024, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

#### Key Audit Matter(s)

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### Revenue Recognition

See Note 2(g) to financial statements

#### The key audit matter

The Company recognizes revenue from sale of goods when control of the goods has been transferred and when there are no longer any unfulfilled obligations to the customer and the amount of revenue can be measured reliably and recovery of the consideration is probable. Depending on the contractual terms with the customers, this can be either at the time of

#### How the matter was addressed in our audit

Our audit procedures included following:

- Assessing the appropriateness of the Company's accounting policies in respect of revenue recognition by comparing with applicable accounting standards;
- Evaluating the design, testing the implementation and operating effectiveness of

Registered Office:

## Independent Auditor's Report (Continued)

### Creamline Dairy Products Limited

<p>dispatch or delivery of goods.</p> <p>We have identified the existence of revenue recognition from sale of products as a key audit matter. The Company focuses on revenue as key performance measure, which could create an incentive for revenue to be recognized before control has been transferred.</p>	<p>the key internal controls including general information and technology (IT) controls and key IT application controls over recognition of revenue on selected samples of transactions;</p> <ul style="list-style-type: none"> <li>• Performing substantive testing by selecting samples using statistical sampling of revenue transactions recorded during the year, by verifying the underlying documents, which included sales invoices, dispatch documents and proof of delivery/ trip sheets, depending on the terms of contracts with customer.</li> <li>• We carried out analytical procedures on revenue recognised during the year to identify unusual variances.</li> <li>• We tested, on a sample basis, specific revenue transactions recorded before and after the financial year end date to determine whether the revenue had been recognised in the appropriate financial period</li> <li>• Performed overall reconciliation of cash and debtors to sales recognized during the year.</li> <li>• Examining journal entries (using statistical sampling) posted to revenue to identify unusual or irregular items.</li> <li>• Evaluating adequacy of disclosures given in Note 26 to the financial statements.</li> </ul>
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#### Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor's report(s) thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

## Independent Auditor's Report (Continued)

### Creamline Dairy Products Limited

#### Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the

**Independent Auditor's Report (Continued)**  
**Creamline Dairy Products Limited**

disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors as on 01 April 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - a. The Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its financial statements - Refer Note 34 to the financial statements.
  - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in

**Independent Auditor's Report (Continued)**

**Creamline Dairy Products Limited**

the Note 47 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 47 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The Company has neither declared nor paid any dividend during the year.

f. Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account which, along with access management tools, as applicable, have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration [paid/payable] by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration [paid/payable] to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

*Chartered Accountants*

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

Sd/-

**Rahul Choudhary**

*Partner*

Place: Mumbai

Membership No.: 408408

Date: 23 April 2024

ICAI UDIN:24408408BKGPUJ6188



**Annexure A to the Independent Auditor’s Report on the Financial Statements of Creamline Dairy Products Limited for the year ended 31 March 2024**

**(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)**

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company, except for the following which are not held in the name of the Company:

Description of property	Gross carrying value	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the Company. Also indicate if in dispute
Property, Plant and Equipment (Freehold land)	6.57	K. Bhasker Reddy	Promoter and Director	Since June 2006 30	In the process of being transferred in the name of the Company
Property, Plant and Equipment (Freehold land)	193.67	Nagavalli Milkline Private Limited	No	Since 1 April 2019	Received as a part of merger of Nagavalli Milkline Private Limited and is in the process

**Annexure A to the Independent Auditor’s Report on the Financial Statements of Creamline Dairy Products Limited for the year ended 31 March 2024 (Continued)**

Description of property	Gross carrying value	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the Company. Also indicate if in dispute
					of being transferred in the name of the Company

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory, except stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 (“the Act”) are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.

**Annexure A to the Independent Auditor's Report on the Financial Statements of Creamline Dairy Products Limited for the year ended 31 March 2024 (Continued)**

- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount Rs in lakhs	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Tax	824.81	AY 2017-18	Commissioner of Income Tax (Appeals), Hyderabad	None
Income Tax Act, 1961	Tax	38.21	AY 2005-06	High Court of Andhra Pradesh and Telangana	None
Income Tax Act, 1961	Tax	41.36	AY 2016-17	Commissioner of Income Tax (Appeals), Telangana	None
Income Tax Act, 1961	Tax	27.11	AY 2018-19	Commissioner of Income Tax (Appeals),	None

**Annexure A to the Independent Auditor's Report on the Financial Statements of Creamline Dairy Products Limited for the year ended 31 March 2024 (Continued)**

Name of the statute	Nature of the dues	Amount Rs in lakhs	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
				Telangana	
Income Tax Act, 1961	Tax	1429.56	AY 2016-17	High Court of Telangana	None
Income Tax Act, 1961	Tax	12.75	AY 2008-09	Assessing Officer, Hyderabad	None
Income Tax Act, 1961	Tax	22.13	AY 1995-2001	Assessing Officer, Hyderabad	None
APVAT Act, 2005	Tax	20.07	FY 2004-05	High Court of Andhra Pradesh and Telangana	None
APVAT Act, 2005	Tax	8.66	FY 2005-06	High Court of Andhra Pradesh and Telangana	None
APVAT Act, 2005	Tax	15.95	FY 2014-16	Deputy Commissioner (Appellate) Vijayawada	None
APVAT Act, 2005	Tax	17.39	FY 2016-17, 2017-18 (Up to June)	Deputy Commissioner (Appellate) Vijayawada	None
APVAT Act, 2005	Tax	0.93	AY 2015-18	Assistant Commissioner (Commercial Taxes) Eluru	None
APVAT Act, 2005	Tax	15.26	AY 2016-18	Deputy Commissioner (Appellate) Vijayawada	None
AP GST Act, 2017	Tax	7.94	FY 2017-2019	Deputy Commissioner (St), Eluru Circle: Eluru	None
Andhra Pradesh Tax on Entry of	Tax	2.97	FY 2014-15	Appellate Authority Vijaywada	None

**Annexure A to the Independent Auditor's Report on the Financial Statements of Creamline Dairy Products Limited for the year ended 31 March 2024 (Continued)**

Name of the statute	Nature of the dues	Amount Rs in lakhs	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Goods into Local Areas Act, 2001					
SGST Act, 2017	Tax	10.00	FY 2021-22	Madras High Court	None
Telangana (Agriculture produce & Livestock) Markets Act, 1966	Tax	12.11	FY 2020-21	Selection Grade Secretary, Agricultural Market Committee, Bowenpally	None
SGST Act, 2017	Tax	340.27	FY 2017-22	Appellate Authority- Chennai	None
Goods and Services Act, 2017	Tax	4.36	FY 2018-19	Commercial Tax Officer, Chennai	None
Goods and Services Act, 2017	Tax	67.09	FY 2017-18	Deputy Commissioner, Chennai	None

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2024. Accordingly, clause 3(ix)(e) is not applicable.

**Annexure A to the Independent Auditor's Report on the Financial Statements of Creamline Dairy Products Limited for the year ended 31 March 2024 (Continued)**

- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act). Accordingly clause 3(ix)(f) is not applicable.
- (i) (a) The Company has not raised any moneys by way of initial public offer or further public offer. In our opinion and according to the information and explanation given to us, the debt instrument (Commercial paper and Non convertible debt securities) raised by the Company, have been applied for during the year for the purpose for which they are raised.  
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.  
(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.  
(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.  
(b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.  
(b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.  
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.  
(d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have more than one CIC.
- (xvii) The Company has not incurred cash losses in the current financial year; however, Rs.2,507.27

**Annexure A to the Independent Auditor's Report on the Financial Statements of Creamline Dairy Products Limited for the year ended 31 March 2024 (Continued)**

lakhs was incurred in the previous year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in annual report is expected to be made available to us after the date of this auditor's report.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

*Chartered Accountants*

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

Sd/-

**Rahul Choudhary**

*Partner*

Place: Mumbai

Membership No.: 408408

Date: 23 April 2024

ICAI UDIN:24408408BKGPUJ6188

## **Annexure B to the Independent Auditor's Report on the financial statements of Creamline Dairy Products Limited for the year ended 31 March 2024**

### **Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act**

**(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

#### **Opinion**

We have audited the internal financial controls with reference to financial statements of Creamline Dairy Products Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

#### **Management's and Board of Directors' Responsibilities for Internal Financial Controls**

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

#### **Meaning of Internal Financial Controls with Reference to Financial Statements**

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial



**Annexure B to the Independent Auditor's Report on the financial statements of Creamline Dairy Products Limited for the year ended 31 March 2024 (Continued)**

statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

*Chartered Accountants*

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

Sd/-

**Rahul Choudhary**

*Partner*

Place: Mumbai

Membership No.: 408408

Date: 23 April 2024

ICAI UDIN:24408408BKGPUJ6188