

**Creamline Dairy Products Limited**

Registered Office:  
# 6-3-1238/B/21, Asif Avenue,  
Rajbhavan Road, Somajiguda,  
Hyderabad – 500082, Telangana  
Tel.: +91-40-23412323 / 1800-425 5868  
Email: customercare.cdpl@godrejcdpl.com  
CIN: U15201TG1986PLC006912

**Date:** 23<sup>rd</sup> October, 2026

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

**Ref.: ISIN - INE412L08029**

**Sub.: Outcome of the Board Meeting pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

With reference to the captioned subject and pursuant to Regulations 51, 52 and 54 read with Para A of Part B of Schedule III to the Listing Regulations, and other applicable regulations and circular(s) as issued by SEBI from time to time, this is to inform you that the Board of Directors of the Company, at its Meeting held today, i.e., on Friday, 23<sup>rd</sup> October, 2026 (which commenced at 3.15 p.m. and concluded at 4.15 p.m.), *inter alia*, has approved / noted the following:

**a) APPROVAL OF THE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2026:**

The Board of Directors has approved the Unaudited Financial Results for the Quarter and Half Year ended 30<sup>th</sup> September, 2026 (enclosed herewith), based on the recommendation made by the Audit Committee, at its Meeting held today.

**b) NOTING OF THE LIMITED REVIEW REPORT OF THE STATUTORY AUDITORS ON THE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2026:**

The Board took note of the Limited Review Report of the Statutory Auditors on the Unaudited Financial Results for the Quarter and Half Year ended 30<sup>th</sup> September, 2026 (enclosed herewith).

Further, we also enclose herewith the following:

- i. Information as per Regulation 52(4) of the Listing Regulations.
- ii. Security Cover Certificate pursuant to Regulation 54 of the SEBI Listing Regulations – **Not Applicable to the Company, as the Non-Convertible Debentures issued are unsecured.**
- iii. A statement in terms of Regulations 52(7) and 52 (7A) of the Listing Regulations.



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CIN: U15201TG1986PLC006912

Please take the above information on your records.

Thanking you,

Yours faithfully,

**For Creamline Dairy Products Limited**

Seema Pawan  
Sharma

Digitally signed by Seema Pawan Sharma  
DN: cn=Seema Pawan Sharma, o=Godrej Dairy Products Limited, email=seema.pawan.sharma@godrejcdpl.com, c=IN  
Date: 2024.12.12 16:05:15 +05'30'

**Seema Sharma**

**Company Secretary and Compliance Officer**

**(M.No- A22518)**



**Creamline Dairy Products Limited****CIN: U15201TG1986PLC006912****Registered Office :** 6-3-1238/B/21, Asif Avenue, Raj Bhavan Rd, Somajiguda, Hyderabad, Telangana 500082. **Website :** <https://www.creamlinedairy.com>**Statement of financial results for the quarter and six months ended 30 September 2026**

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

| Particulars                                                                   | Quarter Ended<br>September 30, 2026<br>(Unaudited) | Quarter Ended<br>June 30, 2026<br>(Unaudited) | Quarter Ended<br>September 30, 2025<br>(Unaudited) | Six Months Ended<br>September 30, 2026<br>(Unaudited) | Six Months Ended<br>September 30, 2025<br>(Unaudited) | Year Ended<br>March 31, 2026<br>(Audited) |
|-------------------------------------------------------------------------------|----------------------------------------------------|-----------------------------------------------|----------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|-------------------------------------------|
| <b>Revenue</b>                                                                |                                                    |                                               |                                                    |                                                       |                                                       |                                           |
| Revenue from operations                                                       | 41,538.64                                          | 46,462.54                                     | 39,319.50                                          | 88,001.18                                             | 81,000.49                                             | 1,58,902.17                               |
| Other income                                                                  | 69.26                                              | 49.51                                         | 7.61                                               | 118.77                                                | 435.03                                                | 1,742.92                                  |
| <b>Total Income</b>                                                           | <b>41,607.90</b>                                   | <b>46,512.05</b>                              | <b>39,327.11</b>                                   | <b>88,119.95</b>                                      | <b>81,435.52</b>                                      | <b>1,60,645.09</b>                        |
| <b>Expenses</b>                                                               |                                                    |                                               |                                                    |                                                       |                                                       |                                           |
| Cost of materials consumed                                                    | 29,919.01                                          | 36,147.78                                     | 27,631.31                                          | 66,066.79                                             | 57,044.53                                             | 1,16,295.44                               |
| Purchase of stock-in-trade                                                    | 1,070.94                                           | 1,103.54                                      | 926.94                                             | 2,174.48                                              | 1,735.49                                              | 3,622.90                                  |
| Changes in inventories of finished goods, stock-in-trade and work-in-progress | 1,635.54                                           | (397.32)                                      | 157.33                                             | 1,238.22                                              | 741.15                                                | (465.12)                                  |
| Employee benefits expense                                                     | 2,707.92                                           | 2,538.02                                      | 2,722.77                                           | 5,245.94                                              | 5,401.26                                              | 10,390.89                                 |
| Finance costs                                                                 | 328.81                                             | 324.36                                        | 307.65                                             | 653.17                                                | 644.42                                                | 1,280.51                                  |
| Depreciation and amortisation expense                                         | 886.29                                             | 932.69                                        | 919.42                                             | 1,818.98                                              | 1,822.26                                              | 3,682.03                                  |
| Other expenses                                                                | 5,758.16                                           | 6,348.08                                      | 6,074.58                                           | 12,106.24                                             | 12,849.62                                             | 24,452.81                                 |
| <b>Total expenses</b>                                                         | <b>42,306.67</b>                                   | <b>46,997.15</b>                              | <b>38,740.00</b>                                   | <b>89,303.82</b>                                      | <b>80,238.73</b>                                      | <b>1,59,259.46</b>                        |
| <b>Profit/(Loss) before tax</b>                                               | <b>(698.77)</b>                                    | <b>(485.10)</b>                               | <b>587.11</b>                                      | <b>(1,183.87)</b>                                     | <b>1,196.79</b>                                       | <b>1,385.63</b>                           |
| <b>Exceptional item (Refer Note 6)</b>                                        | <b>-</b>                                           | <b>-</b>                                      | <b>-</b>                                           | <b>-</b>                                              | <b>-</b>                                              | <b>350.91</b>                             |
| <b>Profit/(Loss) after exceptional item and tax</b>                           | <b>(698.77)</b>                                    | <b>(485.10)</b>                               | <b>587.11</b>                                      | <b>(1,183.87)</b>                                     | <b>1,196.79</b>                                       | <b>1,034.72</b>                           |
| <b>Tax expense:</b>                                                           |                                                    |                                               |                                                    |                                                       |                                                       |                                           |
| Current tax                                                                   | -                                                  | -                                             | 52.85                                              | -                                                     | 52.85                                                 | 135.14                                    |
| Deferred tax charge                                                           | (185.86)                                           | (128.33)                                      | 67.53                                              | (314.19)                                              | 208.37                                                | 26.73                                     |
|                                                                               | <b>(185.86)</b>                                    | <b>(128.33)</b>                               | <b>120.38</b>                                      | <b>(314.19)</b>                                       | <b>261.22</b>                                         | <b>161.87</b>                             |
| <b>Net Profit/(Loss) after tax (A)</b>                                        | <b>(512.91)</b>                                    | <b>(356.77)</b>                               | <b>466.73</b>                                      | <b>(869.68)</b>                                       | <b>935.57</b>                                         | <b>872.85</b>                             |
| <b>Other comprehensive income</b>                                             |                                                    |                                               |                                                    |                                                       |                                                       |                                           |
| <b>Items that will not be reclassified subsequently to profit or loss</b>     |                                                    |                                               |                                                    |                                                       |                                                       |                                           |
| Remeasurement of post-employment benefit obligations                          | 47.68                                              | (96.18)                                       | 6.14                                               | (48.50)                                               | (52.91)                                               | 7.78                                      |
| Income tax relating to items that will not be reclassified to Profit or Loss  | (12.00)                                            | 24.21                                         | (1.54)                                             | 12.21                                                 | 13.32                                                 | (1.96)                                    |
| <b>Other comprehensive income/(expense) (B)</b>                               | <b>35.68</b>                                       | <b>(71.97)</b>                                | <b>4.60</b>                                        | <b>(36.29)</b>                                        | <b>(39.59)</b>                                        | <b>5.82</b>                               |
| <b>Total comprehensive income/(expense) (A + B)</b>                           | <b>(477.23)</b>                                    | <b>(428.74)</b>                               | <b>471.33</b>                                      | <b>(905.97)</b>                                       | <b>895.98</b>                                         | <b>878.67</b>                             |
| <b>Paid-up Equity Share Capital (Face Value of INR 10/- per share)</b>        | <b>1,132.47</b>                                    | <b>1,132.47</b>                               | <b>1,132.47</b>                                    | <b>1,132.47</b>                                       | <b>1,132.47</b>                                       | <b>1,132.47</b>                           |
| <b>Other Equity</b>                                                           |                                                    |                                               |                                                    |                                                       |                                                       | <b>12,266.49</b>                          |
| <b>Earnings per share</b>                                                     | (non - annualized)                                 | (non - annualized)                            | (non - annualized)                                 | (non - annualized)                                    | (non - annualized)                                    | (annualized)                              |
| Basic and Diluted per share of INR 10/- each                                  | (4.53)                                             | (3.15)                                        | 4.12                                               | (7.68)                                                | 8.26                                                  | 7.71                                      |

**Creamline Dairy Products Limited****Statement of Assets and Liabilities as at 30 September 2026**

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

| <b>Particulars</b>                                                              | <b>30 September 2026<br/>(Unaudited)</b> | <b>31 March 2026<br/>(Audited)</b> |
|---------------------------------------------------------------------------------|------------------------------------------|------------------------------------|
| <b>ASSETS</b>                                                                   |                                          |                                    |
| <b>Non-current assets</b>                                                       |                                          |                                    |
| Property, plant and equipment                                                   | 25,631.74                                | 25,475.61                          |
| Capital work-in-progress                                                        | 85.67                                    | 97.89                              |
| Right of use assets                                                             | 180.58                                   | 127.79                             |
| Other Intangible assets                                                         | 23.36                                    | 28.28                              |
| Financial assets                                                                |                                          |                                    |
| Other financial assets                                                          | 457.79                                   | 444.06                             |
| Deferred Tax Asset (Net)                                                        | 1,068.92                                 | 742.52                             |
| Non-current tax assets (Net)                                                    | 804.85                                   | 837.97                             |
| Other non-current assets                                                        | 163.94                                   | 229.74                             |
| <b>Total non-current assets</b>                                                 | <b>28,416.85</b>                         | <b>27,983.86</b>                   |
| <b>Current assets</b>                                                           |                                          |                                    |
| Inventories                                                                     | 6,846.22                                 | 9,230.88                           |
| Financial assets                                                                |                                          |                                    |
| (i) Investments                                                                 | -                                        | 1,000.32                           |
| (ii) Trade receivables                                                          | 3,658.96                                 | 3,168.02                           |
| (iii) Cash and cash equivalents                                                 | 63.49                                    | 141.32                             |
| (iv) Bank balances other than cash and cash equivalents                         | 83.44                                    | 87.04                              |
| (v) Other financial assets                                                      | 94.34                                    | 87.89                              |
| Other current assets                                                            | 1,553.93                                 | 1,753.19                           |
| Assets classified as held-for-sale                                              | 563.73                                   | 563.73                             |
| <b>Total current assets</b>                                                     | <b>12,864.11</b>                         | <b>16,032.39</b>                   |
| <b>Total assets</b>                                                             | <b>41,280.96</b>                         | <b>44,016.25</b>                   |
| <b>EQUITY AND LIABILITIES</b>                                                   |                                          |                                    |
| <b>Equity</b>                                                                   |                                          |                                    |
| Equity share capital                                                            | 1,132.47                                 | 1,132.47                           |
| Other equity                                                                    | 11,360.52                                | 12,266.49                          |
| <b>Total equity</b>                                                             | <b>12,492.99</b>                         | <b>13,398.96</b>                   |
| <b>Liabilities</b>                                                              |                                          |                                    |
| <b>Non-current liabilities</b>                                                  |                                          |                                    |
| Financial liabilities                                                           |                                          |                                    |
| (i) Borrowings                                                                  | 7,574.95                                 | 3,566.63                           |
| (ii) Lease liabilities                                                          | 159.77                                   | 112.05                             |
| (iii) Other financial liabilities                                               | 20.25                                    | -                                  |
| Provisions                                                                      | 745.96                                   | 717.88                             |
| Other non-current liabilities                                                   | 105.36                                   | 128.18                             |
| <b>Total non-current liabilities</b>                                            | <b>8,606.29</b>                          | <b>4,524.74</b>                    |
| <b>Current liabilities</b>                                                      |                                          |                                    |
| Financial liabilities                                                           |                                          |                                    |
| (i) Borrowings                                                                  | 7,861.39                                 | 12,667.21                          |
| (ii) Lease liabilities                                                          | 69.11                                    | 56.10                              |
| (iii) Trade payables                                                            |                                          |                                    |
| a) Total outstanding dues of micro enterprise and small enterprises             | 490.30                                   | 999.25                             |
| b) Total outstanding dues of other than micro enterprises and small enterprises | 6,640.20                                 | 6,708.75                           |
| Other financial liabilities                                                     | 4,144.39                                 | 4,613.38                           |
| Other current liabilities                                                       | 474.55                                   | 552.41                             |
| Provisions                                                                      | 366.60                                   | 360.31                             |
| Current tax liabilities                                                         | 135.14                                   | 135.14                             |
| <b>Total current liabilities</b>                                                | <b>20,181.68</b>                         | <b>26,092.55</b>                   |
| <b>Total liabilities</b>                                                        | <b>28,787.97</b>                         | <b>30,617.29</b>                   |
| <b>Total Equity and liabilities</b>                                             | <b>41,280.96</b>                         | <b>44,016.25</b>                   |

**Creamline Dairy Products Limited****Statement of cash flows for the half year ended 30 September 2026**

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

| Particulars                                                                                                               | 30 September 2026<br>(Unaudited) | 30 September 2025<br>(Unaudited) |
|---------------------------------------------------------------------------------------------------------------------------|----------------------------------|----------------------------------|
| <b>Cash flow from operating activities :</b>                                                                              |                                  |                                  |
| Profit/(Loss) before tax                                                                                                  | (1,183.87)                       | 1,196.79                         |
| <b>Adjustment for:</b>                                                                                                    |                                  |                                  |
| Depreciation and amortisation expense                                                                                     | 1,818.98                         | 1,822.26                         |
| Profit on sale of property, plant and equipment (net)                                                                     | (5.90)                           | (390.51)                         |
| Profit on sale of investments (net)                                                                                       | (3.90)                           | (14.79)                          |
| Amortisation of government grants                                                                                         | (22.82)                          | (4.67)                           |
| Interest income                                                                                                           | (6.13)                           | (9.12)                           |
| Finance costs                                                                                                             | 653.17                           | 644.42                           |
| Allowances for doubtful debts and advances                                                                                | 26.00                            | 26.62                            |
| Bad debts written off                                                                                                     | 1.02                             | -                                |
| <b>Operating Profit before working capital changes</b>                                                                    | <b>1,276.55</b>                  | <b>3,271.00</b>                  |
| <b>Working capital adjustments</b>                                                                                        |                                  |                                  |
| Decrease in inventories                                                                                                   | 2,384.66                         | 1,838.56                         |
| Increase in trade receivables                                                                                             | (491.96)                         | (632.09)                         |
| Decrease/(increase) in other non-current assets and current assets                                                        | 144.31                           | (239.81)                         |
| (Increase)/decrease in other financial assets                                                                             | (30.16)                          | 4.10                             |
| Decrease in trade payables                                                                                                | (577.51)                         | (834.53)                         |
| Increase in current and non-current provisions                                                                            | 6.12                             | 93.34                            |
| (Decrease)/increase in other financial liabilities                                                                        | (157.23)                         | 10.35                            |
| Decrease in other current and non-current liabilities                                                                     | (77.86)                          | (240.73)                         |
| <b>Cash generated from operations</b>                                                                                     | <b>2,476.92</b>                  | <b>3,270.19</b>                  |
| Taxes paid/(Refund)                                                                                                       | 33.12                            | (66.89)                          |
| <b>Net cash generated from operating activities</b>                                                                       | <b>2,510.04</b>                  | <b>3,203.30</b>                  |
| <b>Cash flow from investing activities :</b>                                                                              |                                  |                                  |
| Acquisition of property, plant and equipment<br>(net of capital advances, capital creditors and capital work-in-progress) | (2,182.64)                       | (2,532.86)                       |
| Proceeds from sale of property, plant and equipment                                                                       | 58.65                            | 533.59                           |
| Sale of short-term investments, net                                                                                       | 1,004.22                         | 14.48                            |
| Interest income received                                                                                                  | 19.71                            | 9.12                             |
| Proceeds from recovery of inter-corporate deposits given                                                                  | -                                | 1,000.23                         |
| <b>Net cash used in investing activities</b>                                                                              | <b>(1,100.06)</b>                | <b>(975.44)</b>                  |
| <b>Cash flow from financing activities :</b>                                                                              |                                  |                                  |
| Proceeds from short-term borrowings                                                                                       | 339.84                           | -                                |
| Repayment of long-term borrowings                                                                                         | (6,041.73)                       | (1,725.14)                       |
| Proceeds from inter-corporate deposits                                                                                    | 4,900.00                         | -                                |
| Finance costs paid                                                                                                        | (640.94)                         | (627.69)                         |
| Payment of lease liabilities                                                                                              | (44.98)                          | (41.35)                          |
| Dividend paid                                                                                                             | -                                | (651.17)                         |
| <b>Net cash used in financing activities</b>                                                                              | <b>(1,487.81)</b>                | <b>(3,045.35)</b>                |
| <b>Net decrease in cash and cash equivalents</b>                                                                          | <b>(77.83)</b>                   | <b>(817.49)</b>                  |
| Cash and cash equivalents at the beginning of the year                                                                    | 141.32                           | 919.87                           |
| <b>Cash and cash equivalents at the end of the period</b>                                                                 | <b>63.49</b>                     | <b>102.38</b>                    |

The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

## **Creamline Dairy Products Limited**

### **Notes to Unaudited financial results for the quarter and six months ended 30 September 2026**

- 1 The above reviewed Financial Results which are published in accordance with Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India Operational Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10th August 2021. The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 23 October 2026. These Financial Results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act 2013 read with the relevant rules there under and the other accounting principles generally accepted in India. The Financial Results have been subjected to a limited review by the Statutory Auditors of the Company and the auditors have expressed unmodified opinion on the same.
- 2 The Non Convertible Debentures (NCD's) issued by the company are listed on National Stock Exchange (NSE) and outstanding as on 30 September 2026 were aggregating to INR 5,000 lakhs. The Company's NCD's have been rated as IND AA/Stable for the long term and IND A1+/Stable for the short term by India Rating & Research Private Limited.
- 3 During the quarter ended 30 September 2026, the Company redeemed the first tranche of Non-Convertible Debentures amounting to INR 4,900 lakhs out of the total NCDs of INR 9,900 lakhs. The redemption was funded through an inter-corporate deposit of an equivalent amount received from Godrej Agrovet Limited, the Parent Company. Accordingly, INR 490 lakhs pertaining to the redeemed NCDs has been transferred from the Debenture Redemption Reserve to Retained Earnings.
- 4 During the quarter and six months ended 30 September 2026, the Company had not received any complaints from the NCD holders and there has been no complaint pending for redressal at the beginning or at the end of the quarter.
- 5 The Company is primarily engaged in the business of manufacturing milk and milk products which is considered to be the only reportable business segment as per Ind AS 108- Operating Segments.
- 6 On 21 November 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has considered restructured compensation of its employees with effect from 1 April 2026, and assessed the impact of the changes, consistent with the Labour Codes, draft rules, FAQs and legal opinion. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact as “Statutory impact of new Labour Codes” under “Exceptional Items” in the statement of profit and loss for the year ended 31 March 2026. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
- 7 Subsequent to the quarter ended 30 September 2026, the Company has repaid the second tranche of Non-Convertible Debentures (“NCDs”) aggregating to ₹5,000 lakhs on the scheduled due date of 23 October 2026. The said repayment was funded through the proceeds of a term loan availed from ICICI Bank Limited.
- 8 The above financials results are also available on the Stock Exchange website i.e. [www.nseindia.com](http://www.nseindia.com) and the Company’s website [www.creamlinedairy.com](http://www.creamlinedairy.com)

| Sl No | Particulars                                                                | Quarter Ended<br>September 30, 2026<br>(Unaudited) | Quarter Ended<br>June 30, 2026<br>(Unaudited) | Quarter Ended<br>September 30, 2025<br>(Unaudited) | Six Months Ended<br>September 30, 2026<br>(Unaudited) | Six Months Ended<br>September 30, 2025<br>(Unaudited) | Year Ended March<br>31, 2026 (Audited) |
|-------|----------------------------------------------------------------------------|----------------------------------------------------|-----------------------------------------------|----------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|----------------------------------------|
| 1     | Debt-equity ratio (in times)                                               | 1.24                                               | 1.22                                          | 1.08                                               | 1.24                                                  | 1.08                                                  | 1.21                                   |
| 2     | Debt service coverage ratio (in times)                                     | 0.12                                               | 0.98                                          | 2.45                                               | 0.24                                                  | 1.41                                                  | 1.53                                   |
| 3     | Interest service coverage ratio (in times)                                 | (1.13)                                             | (0.50)                                        | 2.91                                               | (0.81)                                                | 2.86                                                  | 1.81                                   |
| 4     | Outstanding redeemable preference shares (quantity and value in INR Lakhs) | -                                                  | -                                             | -                                                  | -                                                     | -                                                     | -                                      |
| 5     | Capital redemption reserve (INR in Lakhs)                                  | -                                                  | -                                             | -                                                  | -                                                     | -                                                     | -                                      |
| 6     | Debenture redemption reserve (INR in Lakhs)                                | 500.00                                             | 990.00                                        | 990.00                                             | 500.00                                                | 990.00                                                | 990.00                                 |
| 7     | Net worth (INR in Lakhs)                                                   | 12,493                                             | 12,970                                        | 13,416                                             | 12,493                                                | 13,416                                                | 13,399                                 |
| 8     | Net profit/(loss) after tax (INR in Lakhs)                                 | (512.91)                                           | (356.77)                                      | 466.73                                             | (869.68)                                              | 935.57                                                | 872.85                                 |
| 9     | Earnings per share (non - annualized) (in INR)                             | (4.53)                                             | (3.15)                                        | 4.12                                               | (7.68)                                                | 8.26                                                  | 7.71                                   |
| 10    | Current ratio                                                              | 0.61                                               | 0.52                                          | 0.62                                               | 0.61                                                  | 0.62                                                  | 0.59                                   |
| 11    | Long term debt to working capital                                          | (38.31)                                            | 62.58                                         | (36.43)                                            | (38.31)                                               | (36.43)                                               | 8.06                                   |
| 12    | Bad debts to Account receivable ratio                                      | 0.00                                               | 0.01                                          | 0.01                                               | 0.01                                                  | 0.01                                                  | 0.01                                   |
| 13    | Current liability ratio                                                    | 0.70                                               | 0.86                                          | 0.69                                               | 0.70                                                  | 0.69                                                  | 0.85                                   |
| 14    | Total debts to total assets                                                | 0.37                                               | 0.37                                          | 0.35                                               | 0.37                                                  | 0.35                                                  | 0.37                                   |
| 15    | Debtors turnover - Annualized                                              | 48.68                                              | 55.03                                         | 54.89                                              | 51.56                                                 | 56.54                                                 | 55.46                                  |
| 16    | Inventory turnover - Annualized                                            | 20.67                                              | 22.20                                         | 19.09                                              | 21.89                                                 | 19.66                                                 | 17.28                                  |
| 17    | Operating margin (%)                                                       | 1.24%                                              | 1.66%                                         | 4.61%                                              | 1.46%                                                 | 4.52%                                                 | 3.77%                                  |
| 18    | Net profit/(loss) margin (%)                                               | -1.68%                                             | -1.04%                                        | 1.49%                                              | -1.35%                                                | 1.48%                                                 | 0.65%                                  |

For computation of ratios, assets held for sale and advance received has been excluded from current assets and current liabilities respectively.

The Company does not have any capital redemption reserve outstanding as at 30 September 2026

Formulae used for calculation are as under .

- Debt equity ratio: Total debt ÷ Total equity (Total debt: Long term borrowings + Short term borrowings)
- Debt service coverage ratio: Earnings available for debt service ÷ Debt Service (Debt Service = Interest & Lease Payments + Principal Repayments)  
Earning for Debt Service = Net Profit after taxes + Depreciation + Interest + Loss on sale of Fixed assets etc.
- Interest Service Coverage Ratio: (Profit before tax + Finance cost) ÷ Finance cost
- Net worth: Paid up equity share capital + Other equity
- Current Ratio: Current Assets ÷ Current Liabilities
- Long term debt to working capital: (Non current borrowings + Current maturities of long term debt) ÷ (Current Assets - Current liabilities- Current maturities of long term debt)
- Bad debts to accounts receivable ratio: Bad debts including provision for doubtful debts ÷ Average trade receivables
- Current Liability ratio: Current liability ÷ Total liabilities
- Total debts to total assets: Total Debt ÷ Total assets
- Debtors turnover: Revenue from operations ÷ Average Trade receivables (annualized)
- Inventory turnover : Revenue from operations ÷ Average Inventory (annualized)
- Operating margin: (Profit before tax + Finance costs + Depreciation) ÷ Revenue from operations
- Net Profit margin: Net profit before tax for the period/year ÷ Revenue from operations

**Kaushal Surendra Mehta**  
Digitally signed by Kaushal Surendra Mehta  
Date: 2026.10.23 16:58:26 +05'30'  
Date: 23 October 2026

**Sunil Kataria**

**Sunil Kataria**  
Director  
DIN: 06863609  
Place: Mumbai

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

Digitally signed by Sunil Kataria  
DN: c=IN, o=Person, ou=1178,  
pseudonym=6615b6c4c3774a01ac9b5d50d  
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2.5.4.20=c0a8b259fa824318892c54d34195b  
619fa3c8ba395c96c3525fac4ee1b78229c,  
postalCode=400053, st=Maharashtra,  
serialNumber=9f9c492f3f8562d4748c6f88888  
bf5f3ba3ba7c0e7f6d86c2ef84d86618c3b793d  
e, cn=Sunil Kataria  
Date: 2026.10.23 16:38:56 +09'30'

**Gaurav Pande**

**Gaurav Pande**  
Whole-Time Director and CEO  
DIN: 08676829  
Place: Mumbai

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DN: c=IN, o=Person, ou=8829,  
pseudonym=8a57311965d493ba3ca  
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7ba43d8d7f0c0d99f7091148d80c  
8884261, postalCode=401304,  
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**Limited Review Report on unaudited financial results of Creamline Dairy Products Limited for the quarter ended 30 September 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 pursuant to Regulation 52 and Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended**

**To the Board of Directors of Creamline Dairy Products Limited**

1. We have reviewed the accompanying Statement of unaudited financial results of Creamline Dairy Products Limited (hereinafter referred to as “the Company”) for the quarter ended 30 September 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 52 and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 and Regulation 33 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended, including the manner in which it is to be disclosed, or that it contains any material

B S R & Co. LLP

**Limited Review Report (Continued)**  
**Creamline Dairy Products Limited**

misstatement.

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

*Chartered Accountants*

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

**Kaushal** Digitally signed  
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**Surendra** Surendra Mehta  
**Mehta** Date: 2026.10.23  
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**Kaushal Mehta**

*Partner*

Mumbai

23 October 2026

Membership No.: 118321

UDIN:26118321EIKAFQ6913

**Creamline Dairy Products Limited**

Godrej Jersey Survey No 50, 52,  
54(p)Opp Keshavaram Thanda,  
Keshavaram village, Shamirpet,  
Medchal- Malkajgiri District  
Telangana-500101  
Tel.: +91-40-23412323, 1800-425 5868  
Email: customercare.cdpl@godrejcdpl.com  
CIN: U15201TG1986PLC006912

**A. Statement of Utilization of Issue Proceeds**

| Name of the Issuer               | ISIN         | Mode of Fund Raising (Public issues/Private placement) | Type of instrument         | Date of raising funds | Amount Raised | Funds utilized | Any deviation (Yes/ No) | If is Yes, then specify the purpose of for which the funds were utilized | Remarks, if any |
|----------------------------------|--------------|--------------------------------------------------------|----------------------------|-----------------------|---------------|----------------|-------------------------|--------------------------------------------------------------------------|-----------------|
| 1.                               | 2.           | 3.                                                     | 4.                         | 5.                    | 6.            | 7.             | 8.                      | 9.                                                                       | 10.             |
| Creamline Dairy Products Limited | INE412L08029 | Private Placement                                      | Non-Convertible Debentures | 23-10-2023            | 50 Crore      | 50 Crore       | No                      | NA                                                                       | NA              |

**B. Statement of Deviation / Variation in Use of Issue Proceeds:**

| Particulars                                                                                                 | Remarks                                                               |
|-------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|
| Name of listed entity                                                                                       | Creamline Dairy Products Limited                                      |
| Mode of fund raising                                                                                        | Private Placement                                                     |
| Type of instrument                                                                                          | Non- Convertible Debentures                                           |
| Date of raising funds                                                                                       | Refer 'Statement of utilization of issue proceeds' "A" above          |
| Amount raised                                                                                               | Rs. 50 crores<br>(outstanding as on 30 <sup>th</sup> September, 2026) |
| Report filed for quarter ended                                                                              | 30 <sup>th</sup> September, 2026                                      |
| Is there a deviation/ variation in use of funds raised?                                                     | Not Applicable                                                        |
| Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document? | Not Applicable                                                        |
| If yes, details of the approval so required?                                                                | Not Applicable                                                        |
| Date of approval                                                                                            | Not Applicable                                                        |
| Explanation for the deviation/ variation                                                                    | Not Applicable                                                        |
| Comments of the audit committee after review                                                                | Not Applicable                                                        |
| Comments of the auditors, if any                                                                            | Not Applicable                                                        |

**Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:**

| Original object           | Modified object, if any | Original allocation | Modified allocation, if any | Funds utilised | Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %) | Remarks, if any |
|---------------------------|-------------------------|---------------------|-----------------------------|----------------|-------------------------------------------------------------------------------------------------------|-----------------|
| General Corporate purpose | NA                      | 50 Crore            | NA                          | 50 Crore       | NA                                                                                                    | NA              |

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

For Creamline Dairy Products Limited

P.P. Manoj  
Chief Financial Officer

Date: 23<sup>rd</sup> October, 2026  
Place: Hyderabad



**Creamline Dairy Products Limited**

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| Column A                                             | Column B                                               | Column C <sup>i</sup>                        | Column D <sup>ii</sup> | Column E <sup>iii</sup>                      | Column F <sup>iv</sup>                                                                                                          | Column G <sup>v</sup>                                                                  | Column H <sup>vi</sup>         | Column I <sup>vii</sup>                                                         | Column J       | Column K                                                | Column L                                                                                                                                                           | Column M                                       | Column N                                                                                                                                                                   | Column O               |
|------------------------------------------------------|--------------------------------------------------------|----------------------------------------------|------------------------|----------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|--------------------------------|---------------------------------------------------------------------------------|----------------|---------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|
| Particulars                                          | Description of asset for which this certificate relate | Exclusive Charge                             | Exclusive Charge       | Pari-Passu Charge                            | Pari-Passu Charge                                                                                                               | Pari-Passu Charge                                                                      | Assets not offered as Security | Elimination (amount in Negative)                                                | (Total C to H) | Related to only those items covered by this certificate |                                                                                                                                                                    |                                                |                                                                                                                                                                            |                        |
|                                                      |                                                        | Debt for which this Certificate being issued | Other Secured Debt     | Debt for which this certificate being issued | Assets shared by pari passu debtholder (includes debt for which this Certificate is issued & other debt with pari passu charge) | Other assets on which there is pari-Passu charge (excluding items covered in column F) |                                | Debt amount considered more than once (due to exclusive plus pari passu charge) |                | Market Value for assets charged on Exclusive basis      | Carrying /book Value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Market Value for Pari passu Charge Assets viii | Carrying value / book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Total Value (=K+L+M+N) |
|                                                      |                                                        | Book Value                                   | Book Value             | Yes/ No                                      | Book Value                                                                                                                      | Book Value                                                                             |                                |                                                                                 |                | Relating to Column F                                    |                                                                                                                                                                    |                                                |                                                                                                                                                                            |                        |
| ASSETS                                               |                                                        |                                              |                        |                                              |                                                                                                                                 |                                                                                        |                                |                                                                                 |                |                                                         |                                                                                                                                                                    |                                                |                                                                                                                                                                            |                        |
| Property, Plant and Equipment                        |                                                        |                                              |                        |                                              |                                                                                                                                 |                                                                                        |                                |                                                                                 |                |                                                         |                                                                                                                                                                    |                                                |                                                                                                                                                                            |                        |
| Property, Plant and Equipment                        |                                                        |                                              |                        |                                              |                                                                                                                                 |                                                                                        |                                |                                                                                 |                |                                                         |                                                                                                                                                                    |                                                |                                                                                                                                                                            |                        |
| Right of Use Assets                                  |                                                        |                                              |                        |                                              |                                                                                                                                 |                                                                                        |                                |                                                                                 |                |                                                         |                                                                                                                                                                    |                                                |                                                                                                                                                                            |                        |
| Goodwill                                             |                                                        |                                              |                        |                                              |                                                                                                                                 |                                                                                        |                                |                                                                                 |                |                                                         |                                                                                                                                                                    |                                                |                                                                                                                                                                            |                        |
| Intangible Assets                                    |                                                        |                                              |                        |                                              |                                                                                                                                 |                                                                                        |                                |                                                                                 |                |                                                         |                                                                                                                                                                    |                                                |                                                                                                                                                                            |                        |
| Intangible Assets Under Development                  |                                                        |                                              |                        |                                              |                                                                                                                                 |                                                                                        |                                |                                                                                 |                |                                                         |                                                                                                                                                                    |                                                |                                                                                                                                                                            |                        |
| Investments                                          |                                                        |                                              |                        |                                              |                                                                                                                                 |                                                                                        |                                |                                                                                 |                |                                                         |                                                                                                                                                                    |                                                |                                                                                                                                                                            |                        |
| Loans                                                |                                                        |                                              |                        |                                              |                                                                                                                                 |                                                                                        |                                |                                                                                 |                |                                                         |                                                                                                                                                                    |                                                |                                                                                                                                                                            |                        |
| Inventories                                          |                                                        |                                              |                        |                                              |                                                                                                                                 |                                                                                        |                                |                                                                                 |                |                                                         |                                                                                                                                                                    |                                                |                                                                                                                                                                            |                        |
| Trade Receivables                                    |                                                        |                                              |                        |                                              |                                                                                                                                 |                                                                                        |                                |                                                                                 |                |                                                         |                                                                                                                                                                    |                                                |                                                                                                                                                                            |                        |
| Cash and Cash Equivalents                            |                                                        |                                              |                        |                                              |                                                                                                                                 |                                                                                        |                                |                                                                                 |                |                                                         |                                                                                                                                                                    |                                                |                                                                                                                                                                            |                        |
| Bank Balances other than Cash and Cash Equivalents   |                                                        |                                              |                        |                                              |                                                                                                                                 |                                                                                        |                                |                                                                                 |                |                                                         |                                                                                                                                                                    |                                                |                                                                                                                                                                            |                        |
| Others                                               |                                                        |                                              |                        |                                              |                                                                                                                                 |                                                                                        |                                |                                                                                 |                |                                                         |                                                                                                                                                                    |                                                |                                                                                                                                                                            |                        |
| Total                                                |                                                        |                                              |                        |                                              |                                                                                                                                 |                                                                                        |                                |                                                                                 |                |                                                         |                                                                                                                                                                    |                                                |                                                                                                                                                                            |                        |
| LIABILITIES                                          |                                                        |                                              |                        |                                              |                                                                                                                                 |                                                                                        |                                |                                                                                 |                |                                                         |                                                                                                                                                                    |                                                |                                                                                                                                                                            |                        |
| Debt securities to which this certificate pertains   |                                                        |                                              |                        |                                              |                                                                                                                                 |                                                                                        |                                |                                                                                 |                |                                                         |                                                                                                                                                                    |                                                |                                                                                                                                                                            |                        |
| Other debt sharing pari-passu charge with above debt |                                                        |                                              |                        |                                              |                                                                                                                                 |                                                                                        |                                |                                                                                 |                |                                                         |                                                                                                                                                                    |                                                |                                                                                                                                                                            |                        |
| Other Debt                                           |                                                        |                                              |                        |                                              |                                                                                                                                 |                                                                                        |                                |                                                                                 |                |                                                         |                                                                                                                                                                    |                                                |                                                                                                                                                                            |                        |
| Subordinated debt                                    |                                                        |                                              |                        |                                              |                                                                                                                                 |                                                                                        |                                |                                                                                 |                |                                                         |                                                                                                                                                                    |                                                |                                                                                                                                                                            |                        |
| Borrowings                                           |                                                        |                                              |                        |                                              |                                                                                                                                 |                                                                                        |                                |                                                                                 |                |                                                         |                                                                                                                                                                    |                                                |                                                                                                                                                                            |                        |
| Bank                                                 |                                                        |                                              |                        |                                              |                                                                                                                                 |                                                                                        |                                |                                                                                 |                |                                                         |                                                                                                                                                                    |                                                |                                                                                                                                                                            |                        |
| Debt Securities                                      |                                                        |                                              |                        |                                              |                                                                                                                                 |                                                                                        |                                |                                                                                 |                |                                                         |                                                                                                                                                                    |                                                |                                                                                                                                                                            |                        |
| Others                                               |                                                        |                                              |                        |                                              |                                                                                                                                 |                                                                                        |                                |                                                                                 |                |                                                         |                                                                                                                                                                    |                                                |                                                                                                                                                                            |                        |
| Trade Payables                                       |                                                        |                                              |                        |                                              |                                                                                                                                 |                                                                                        |                                |                                                                                 |                |                                                         |                                                                                                                                                                    |                                                |                                                                                                                                                                            |                        |
| Lease Liabilities                                    |                                                        |                                              |                        |                                              |                                                                                                                                 |                                                                                        |                                |                                                                                 |                |                                                         |                                                                                                                                                                    |                                                |                                                                                                                                                                            |                        |
| Provisions                                           |                                                        |                                              |                        |                                              |                                                                                                                                 |                                                                                        |                                |                                                                                 |                |                                                         |                                                                                                                                                                    |                                                |                                                                                                                                                                            |                        |
| Others                                               |                                                        |                                              |                        |                                              |                                                                                                                                 |                                                                                        |                                |                                                                                 |                |                                                         |                                                                                                                                                                    |                                                |                                                                                                                                                                            |                        |
| Total                                                |                                                        |                                              |                        |                                              |                                                                                                                                 |                                                                                        |                                |                                                                                 |                |                                                         |                                                                                                                                                                    |                                                |                                                                                                                                                                            |                        |

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**For Creamline Dairy Products Limited**

**P. P. Manoj**  
Chief Financial Officer

Date: 23<sup>rd</sup> October, 2026  
Place: Hyderabad

