



Lotus Chocolate Company Ltd
(An ISO 22000:2005 Certified Company)

Sumedha Estates(Puzzolana Towers),
Avenue - 4, Street No.1, Road No.10,
Banjara Hills, Hyderabad - 500034, T.S., India.
Tel : 91-40-2335 2607/ 08 / 09
Fax : 91-402335 2610
E-mail : info@lotuschocolate.com
Web : www.lotuschocolate.com
CIN No : L15200TG1988PLC009111

17.04.2024/LCCL/SEC/24-25

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400001

Scrip Code: 523475

Dear Sir/ Madam,

Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Outcome of the Board Meeting

1. In continuation to our letter dated April 09, 2024 and pursuant to Regulation 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the Audited Financial Results (Consolidated and Standalone) for the quarter / year ended March 31, 2024 and Auditors' Reports thereon with unmodified opinions on the aforesaid Audited Financial Results.

The said Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company, at their respective meetings.

2. The Board of Directors has approved the appointment of M/s. KSR & Co. Company Secretaries LLP as Secretarial Auditor of the Company for the financial year 2024-25.

The meeting of the Board of Directors commenced at 10:30 p.m. (IST) on April 16, 2024 and concluded at 01:45 a.m. (IST) on April 17, 2024.

We request you to take the above on record and disseminate the same on your website.

Thanking you,

Yours faithfully,
For **Lotus Chocolate Company Limited**

Utsav Saini
Company Secretary and Compliance Officer

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE
FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
LOTUS CHOCOLATE COMPANY LIMITED**

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended 31st March 2024 and (b) reviewed the Standalone Financial Results for the quarter ended 31st March 2024 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended 31st March, 2024" of **Lotus Chocolate Company Limited** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended 31st March, 2024:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and total comprehensive loss and other financial information of the Company for the year then ended.

**(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended
31st March 2024**

With respect to the Standalone Financial Results for the quarter ended 31st March, 2024, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended 31st March 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Basis for Opinion on the Audited Standalone Financial Results for the year ended 31st March 2024

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended 31st March 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended 31st March 2024 has been compiled from the related audited standalone interim financial information. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended 31st March, 2024 that give a true and fair view of the net loss and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended 31st March 2024

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended 31st March 2024 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.



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

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

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

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

(b) Review of the Standalone Financial Results for the quarter ended 31st March 2024

We conducted our review of the Standalone Financial Results for the quarter ended 31st March 2024 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SAs specified under section 143(10) of the Act 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.

Other Matters

- The Statement includes the results for the Quarter ended 31st March 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.
- The comparative financial information of the Company for the quarter and year ended 31st March, 2023 included in the Statement were audited by the predecessor auditors whose report dated 22nd May, 2023 expressed an unmodified opinion. Our report on the Statement is not modified in respect of this matter.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No.117366W/W-100018)



Varsha A. Fadte

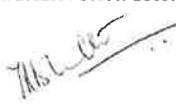
Partner
(Membership No. 103999)
UDIN: 24103999BKENDO5741

Mumbai, 16th April 2024



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LOTUS CHOCOLATE COMPANY LIMITED CIN: L15200TG1988PLC009111						
Statement of Audited Standalone Financial Results for the Quarter and Year ended 31st March, 2024						
(₹ in lakhs)						
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 Mar'24 Unaudited (Refer note 9)	31 Dec'23 Unaudited	31 Mar'23 Unaudited	31 Mar'24 Audited	31 Mar'23 Audited
1	Revenue from Operations	52 88.06	37 58.82	12 33.20	144 06.04	62 71.81
2	Other Income	46.08	20.47	(7.85)	1 07.66	10.16
3	Total Income	53 35.14	37 79.29	12 26.35	145 13.70	62 81.97
4	Expenses					
	(a) Cost of materials consumed	43 40.02	33 37.38	12 41.32	124 98.97	56 67.60
	(b) Purchases of Stock in Trade	1 14.73	98.86	-	2 13.59	-
	(c) Changes in inventories of finished goods and work-	2 31.59	(1 73.93)	90.88	56.73	1 66.01
	(d) Employee benefits expense	1 62.00	1 52.33	1 42.85	5 27.80	3 51.13
	(e) Finance costs	19.76	44.24	1 02	78.50	23.23
	(f) Depreciation and amortisation expenses	9.94	11.54	5.97	37.79	17.22
	(g) Other expenses	3 67.96	3 62.17	2 46.58	11 48.77	6 56.10
	Total expenses	52 46.00	38 32.69	17 28.62	145 62.16	68 81.29
5	Profit / (Loss) before Exceptional Items and Tax	89.14	(53.30)	(6 03.28)	(48.45)	(5 99.32)
6	Exceptional Income / (Expenses)	-	-	(74.90)	-	(83.86)
7	Profit / (Loss) before Prior Period items and Tax	89.14	(53.30)	(6 78.18)	(48.45)	(6 93.18)
8	Prior Period Expenses	-	-	-	(39.64)	-
9	Profit / (Loss) before tax	89.14	(53.30)	(5 78.18)	(88.09)	(5 93.18)
10	Tax expense					
	i Current Tax	-	-	-	-	-
	ii Deferred Tax	8.76	(1.88)	2.49	(46.32)	2.49
11	Profit / (Loss) for the period / year	80.38	(61.42)	(5 80.67)	(41.77)	(6 95.67)
12	Other Comprehensive Income (OCI)					
	Items that will not be reclassified to Profit or loss					
	i Remeasurement of Defined Benefit Plans	34.58	24.81	-	(25.00)	-
	ii Deferred Tax on Defined Benefit Plans	8.71	6.24	-	(6.29)	-
	Other Comprehensive Income / (Loss)	43.29	31.06	-	(31.29)	-
13	Total Comprehensive Income / (Loss) for the period / year	1 23.67	(20.37)	(6 80.67)	(73.06)	(6 95.67)
14	Paid up Equity Share Capital, Equity Shares of ₹ 10/- each	12 84.10	12 84.10	12 83.80	12 84.10	12 83.80
15	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	(20 10.95)	(19 37.88)
16	Earnings per share (Face value of ₹ 10) (Not Annualised for the quarter)					
	(a) Basic	0.62	(0.40)	(4.52)	(0.42)	(5.42)
	(b) Diluted	0.62	(0.40)	(4.52)	(0.42)	(5.42)
Regd Office: Sumedha Estates (Puzzalona Towers), Avenue 4, Street No.1, Road No.10, Banjara Hills, Hyderabad, Telangana - 500034.						
For and on behalf of the Board of Directors Lotus Chocolate Company Limited CIN: L15200TG1988PLC009111  Bharathan Rajagopalan Thatai Chairman DIN: 02464132						



In the business of pure joy



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LOTUS CHOCOLATE COMPANY LIMITED CIN: L15200TG1988PLC009111			
Audited Standalone Statement of Assets and Liabilities as at 31st March, 2024.			
Sr. No.	Particulars	₹ in lakhs)	
		As at 31st March, 2024	As at 31st March, 2023
A	ASSETS		
1	Non-Current Assets		
(a)	Property, Plant and Equipment	2 11.57	1 94.77
(b)	Capital Work In Progress	58.05	-
(c)	Financial Assets		
(i)	Investments	18 00.00	-
(ii)	Deferred Tax Asset (net)	37.08	-
(d)	Other Non- Current Assets	2 09.18	57.30
	Sub Total - Non-Current Assets	23 16.88	2 62.07
2	Current Assets		
(a)	Inventories	7 12.17	6 44.39
(b)	Financial Assets		
(i)	Trade Receivables	20 52.09	4 42.18
(ii)	Cash and Cash Equivalents	4 18.57	40.76
(v)	Other Financial Assets	27.37	17.76
(c)	Other Current Assets	3 55.37	80.69
	Sub Total - Current Assets	36 65.57	12 28.98
	TOTAL ASSETS	58 81.45	14 78.05
B	EQUITY AND LIABILITIES		
1	Equity		
(a)	Equity Share Capital	12 84.10	12 83.80
(b)	Other Equity	23 99.20	(11 98.20)
	Subtotal - Equity	36 83.30	85.60
2	Non - Current Liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	-	4 00.00
(ii)	Other Financial Liabilities	7 30.38	-
(b)	Provisions	73.59	36.16
(c)	Deferred Tax Liabilities	-	2.95
	Subtotal - Non - Current Liabilities	8 03.97	4 39.11
3	Current Liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	47 00	1 67.93
(ii)	Trade Payables due to: - Micro and Small Enterprises - Other than Micro and Small Enterprises	9 16.57	-
(b)	Provisions	2 73.97	7 21.29
(c)	Other Current Liabilities	20 22	-
	Subtotal -Current Liabilities	13 94.18	9 63.34
	Total Liabilities	21 98.15	13 92.45
	TOTAL - EQUITY AND LIABILITIES	58 81.45	14 78.05

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for and on behalf of the Board of Directors
Lotus Chocolate Company Limited
CIN: L15200TG1988PLC009111



Bharathan Rajagopalan Thatai
Chairman
DIN: 02464132



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LOTUS CHOCOLATE COMPANY LIMITED CIN: L15200TG1988PLC009111 Standalone Statement of Cash Flows for the year ended 31st March, 2024 (All amounts in Lakhs in Indian Rupees, unless otherwise stated)		
Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
A. Cash Flows from Operating Activities		
Loss Before Tax	(88.09)	(693.18)
Adjustments for:		
Depreciation and Amortisation Expense*	39.39	17.22
Finance Costs	78.50	32.41
Unpaid calls, written off	0.30	-
Interest Income on Fixed Deposits	(61.28)	-
Provision for Defined Benefit Plans	32.64	-
Loss on writeoff of Property, Plant and Equipment	48.25	-
Operating Profit / (Loss) before Working Capital Changes	49.73	(643.65)
Adjustments for (increase)/decrease in Operating Assets		
Trade Receivables	(1,609.91)	502.85
Inventories	(67.79)	561.64
Other Financial Assets	(9.61)	4.36
Loans and Advances	-	0.32
Other Current Assets	(274.48)	177.83
Other Non-Current Assets	(15.85)	-
Adjustments for increase/(decrease) In Operating Liabilities		
Trade Payables	469.25	(414.69)
Other Financial liabilities	-	107.38
Other Current Liabilities	72.31	-
Cash Generated from / (used in) Operations	(1,386.36)	296.13
Income Tax Paid (Net)	-	(2.49)
Net Cash (Used in) / Generated from Operating Activities (A)	(1,386.36)	293.64
B. Cash Flows from Investing Activities		
Capital Expenditure on Property, Plant and Equipment (including capital advances)	(298.52)	(51.53)
Interest income on Fixed Deposit	61.26	-
Investment in Equity Shares of Subsidiary	(1,800.00)	-
Net Cash Used in Investing Activities (B)	(2,037.27)	(51.53)
C. Cash Flows from Financing Activities		
Repayment of Loans from Related Parties	(400.00)	-
Redemption of Preference Shares	(739.66)	-
Decrease in Short Term Borrowing (Cash Credit)	(120.93)	-
Issue of Preference Shares	5,079.32	-
Repayment long term borrowings	-	(204.70)
Interest Expense on Working Capital	(17.30)	(32.41)
Net Cash From / (used in) Financing Activities (C)	3,801.43	(237.11)
Net increase in Cash and Cash Equivalents (A+B+C)	377.81	5.00
Cash and Cash Equivalents at the beginning of the year	40.76	35.76
Cash and Cash Equivalents at the end of the Year	418.57	40.76
Regd Office: Sumedha Estates (Puzzalana Towers), Avenue 4, Street No 1, Road No.10, Banjara Hills, Hyderabad, Telangana – 500034		
*Note: Depreciation and Amortisation Includes prior period amount of Rs.1.60 lakh		
		For and on behalf of the Board of Directors Lotus Chocolate Company Limited CIN: L15200TG1988PLC009111
		 Bharathan Rajagopalan Thattai Chairman DIN: 02464132





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Notes:

- 1 The above standalone Audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company, in their respective meetings held on 16th April, 2024.
- 2 These financial results have been compiled from the related interim financial information which has been prepared in accordance with the recognition and measurement principles of the Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. These financial results have been prepared pursuant to the requirements of Regulation 33 Of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and comply with the disclosure requirements contained therein. The financial results for the year ended 31st March, 2024 have been audited by the statutory auditors of the Company.
- 3 The Company is primarily engaged in the manufacturing of Chocolates, Cocoa Products and other similar products. The Company operates in a single reporting segment, hence there is no reportable segment as per requirements of Indian Accounting Standard 108 on 'Operating Segments'.
- 4 Reliance Consumer Products Limited acquired 51% shares of the Company on 24th May, 2023, making the Company a subsidiary of Reliance Consumer Products Limited.
- 5 The Company acquired 100% equity shares of Soubhagya Confectionery Private Limited on 25th May, 2023 for a consideration of Rs. 1,800 Lakhs, making it a wholly owned subsidiary of the Company. Also, refer note 7 below.
- 6 The Company has redeemed existing 73,96,600, 10% Redeemable, Cumulative Preference Shares of Rs. 10/- each at par value on 25th May, 2023 and issued 5,07,93,200, 0.01% Redeemable, Non-Cumulative, Non-Convertible Preference Shares of Rs. 10/- each at par value on 24th May, 2023.
- 7 A Scheme of Amalgamation (the Scheme) of Soubhagya Confectionery Private Limited a wholly owned subsidiary (refer note 5 above), with the Company has been approved by the Board of Directors of the Company at their meeting held on 2nd January, 2024. The Scheme is filed with the National Company Law Tribunal (NCLT) on 07th February, 2024. The NCLT vide its order dated 3rd April, 2024 approved dispensation with the requirements of holding separate meetings of equity and preference shareholders and creditors of respective applicant Companies.
- 8 The standalone financial results for the year ended 31st March, 2023, and quarter ended 31st March, 2023 were audited and reviewed, respectively, by the predecessor auditors. The reports of the predecessor auditors dated 22nd May, 2023, expressed an unmodified opinion/conclusion.
- 9 The figures for the quarter ended on 31st March, 2024 and 31st March 2023, are the balancing figures between audited figures for the full financial year end and published year to date figures up to the third quarter of the financial years.
- 10 The figures for the previous periods/years have been regrouped wherever necessary, to make them comparable.

For and on behalf of the Board of Directors
Lotus Chocolate Company Limited
CIN: L15200TG1988PLC009111




Bharathan Rajagopalan Thatai
Chairman
DIN: 02464132

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED
FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
LOTUS CHOCOLATE COMPANY LIMITED**

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended 31st March, 2024 and (b) reviewed the Consolidated Financial Results for the quarter ended 31st March, 2024 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended 31st March, 2024" of **Lotus Chocolate Company Limited** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Results for the year ended 31st March 2024:

- (i) includes the results of the following entities:
 - 1. Lotus Chocolate Company Limited – Parent
 - 2. Soubhagya Confectionery Private Limited – Subsidiary
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended 31st March 2024.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended 31st March 2024

With respect to the Consolidated Financial Results for the quarter ended 31st March, 2024, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the reports of other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended 31st March, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended 31st March 2024

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended 31st March 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended 31st March 2024, has been compiled from the related audited consolidated interim financial information. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended 31st March 2024 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.



Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended 31st March 2024

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended 31st March 2024 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

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

(b) Review of the Consolidated Financial Results for the quarter ended 31st March 2024

We conducted our review of the Consolidated Financial Results for the quarter ended 31st March 2024 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SAs specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other Matters

- The Statement includes the results for the Quarter ended 31st March 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit the financial statements of the subsidiary included in the consolidated financial results, whose financial statements reflect total assets of Rs. 2,965.04 Lakh as at 31st March, 2024 and total revenues of Rs. 1,640.30 Lakh and Rs. 6,207.44 Lakh for the quarter and year ended 31st March 2024 respectively, total net profit after tax of Rs. 37.90 Lakh and Rs. 214.63 Lakh for the quarter and year ended 31st March 2024 respectively and total comprehensive income of Rs. 50.62 Lakh and Rs. 229.42 Lakh for the quarter and year ended 31st March 2024 respectively and net cash flows (net) of Rs. 133.09 Lakh for the year ended 31st March 2024, as considered in the Statement. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above. Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditor.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No.117366W/W-100018)



Varsha A. Fadte

Partner

Membership No. 103999

UDIN: 24103999BKENDP4649

Mumbai, 16th April 2024



Lotus Chocolate Company Ltd.
(An ISO 22000:2005 Certified Company)

Sumedha Estates (Puzzolana Towers),
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E-mail : info@lotuschocolate.com
Web : www.lotuschocolate.com
CIN No. : L15200TG1988PLC009111

LOTUS CHOCOLATE COMPANY LIMITED				
CIN: L15200TG1988PLC009111				
Audited Consolidated Financial Results for the Quarter and Year ended 31st March, 2024				
(₹ in lakh)				
Sr. No.	Particulars	Quarter Ended		For the Year ended
		31 Mar'24 Unaudited	31 Dec'23 Unaudited	31 Mar'24 Audited
1	Revenue from Operations	65 81.79	51 89.50	198 10.34
2	Other income	21.17	38.95	1 11.94
3	Total Income	66 02.96	5228.45	199 22.28
4	Expenses			
	(a) Cost of materials consumed	51 95.18	44 80.18	165 63.50
	(b) Purchases of Stock-in-Trade	1 14.73	98.86	2 13.59
	(c) Changes in inventories of finished goods, Stock-in-Trade and	3 13.25	(2 74.63)	1 05.31
	(d) Employee benefits expense	2 51.30	2 57.54	8 55.36
	(e) Finance costs	22.04	44.24	80 79
	(f) Depreciation and amortisation expenses	28.06	26.32	98.84
	(g) Other expenses	5 29.56	5 43.18	17 56.15
	Total expenses	64 54.12	51 75.69	196 73.54
5	Profit before Exceptional Items and Tax	1 48.84	52.76	2 48.74
6	Exceptional Items	-	-	-
7	Profit before Prior Period Items and tax	1 48.84	52.76	2 48.74
8	Prior Period Expenses	(0.00)	-	39.64
9	Profit before tax	1 48.84	52.76	2 09.10
10	Tax expense			
	(i) Current Tax	17.55	26 10	79.95
	(ii) Deferred Tax	13.01	(1.46)	(43 71)
11	Profit for the period	1 18.28	28.12	1 72.86
12	Other Comprehensive Income (OCI)			
	Items that will not be reclassified to Profit or loss			
	Remeasurement of Defined Benefit Plans	44.75	26.03	(13 18)
	Deferred Tax on Defined Benefit Plans	11.26	6.55	(3 32)
	Other Comprehensive Income	56.01	32.58	(16 50)
13	Total Comprehensive Income for the period	1 74.29	60.70	1 56.36
14	Profit for the period attributable to:			
	Owners of the Parent	1 18.28	28.12	1 72.86
	Non-Controlling Interest	-	-	-
15	Total Comprehensive Income for the period attributable to:			
	Owners of the Parent	1 74.29	60.70	1 56 36
	Non-Controlling Interests	-	-	-
16	Paid up Equity Share Capital, Equity Shares of ₹ 10/- each.	12 84.10	12 84.10	12 84.10
17	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	(17 81.52)
18	Earnings per share (Face value of ₹ 10) (Not Annualised for the			
	(a) Basic	0.92	0.22	1 25
	(b) Diluted	0.92	0.22	1 25

Regd Office: Sumedha Estates (Puzzalona Towers), Avenue 4, Street No.1, Road No.10, Banjara Hills, Hyderabad, Telangana, India - 500034.



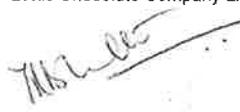
For and on behalf of the Board of Directors
Lotus Chocolate Company Limited
CIN: L15200TG1988PLC009111

7/15/24
Bharathan Rajagopalan Thatai
Chairman
DIN: 02464132



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LOTUS CHOCOLATE COMPANY LIMITED		
CIN: L15200TG1988PLC009111		
Audited Consolidated Statement of Assets and Liabilities as at 31st March, 2024		
(₹ in lakh)		
Sr. No.	Particulars	As at 31st March, 2024
A	ASSETS	
1	Non-Current Assets	
	(a) Property, Plant and Equipment	15 58.09
	(b) Capital Work in Progress	58.05
	(c) Goodwill on Consolidation	6.07
	(d) Deferred Tax Assets (net)	37.44
	(e) Other Non- Current Assets	4 90.42
	Sub Total – Non-Current Assets	21 50.07
2	Current Assets	
	(a) Inventories	10 91.94
	(b) Financial Assets	
	(i) Trade Receivables	26 89.51
	(ii) Cash and Cash Equivalents	5 69.33
	(iii) Other Financial Assets	38.77
	(c) Other Current Assets	4 39.38
	Sub Total - Current Assets	48 28.93
	TOTAL ASSETS	69 77.00
B	EQUITY AND LIABILITIES	
1	Equity	
	(a) Equity Share Capital	12 84.10
	(b) Other Equity	26 28.62
	Subtotal - Equity	39 12.72
2	Non - Current Liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	
	(ii) Other Financial Liabilities	7 30.38
	(b) Provisions	94.31
	(c) Deferred Tax Liabilities	
	Subtotal - Non - Current Liabilities	8 24.69
3	Current Liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	5 28.80
	(ii) Trade Payables due to:	
	- Micro and Small Enterprises	9 52.22
	- Other than Micro and Small Enterprises	5 96.24
	(b) Provisions	20.70
	(c) Other Current Liabilities	1 41.63
	Subtotal -Current Liabilities	22 39.59
	Total Liabilities	30 84.28
	TOTAL- EQUITY AND LIABILITIES	69 77.00
Regd Office: Sumedha Estates (Puzzalona Towers), Avenue 4, Street No.1, Road No 10, Banjara Hills, Hyderabad, Telangana, India – 500034.		
		For and on behalf of the Board of Directors Lotus Chocolate Company Limited
		
		Bharathan Rajagopalan Thatai Chairman DIN: 02464132



In the business of pure joy



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LOTUS CHOCOLATE COMPANY LIMITED CIN: L15200TG1988PLC009111 Consolidated Statement of Cash Flows for the year ended 31st March, 2024 (All amounts in Lakhs in Indian Rupees, unless otherwise stated)	
Particulars	For the year ended 31 March, 2024
A. Cash Flows from Operating Activities	
Profit Before Tax	209.10
Adjustments for:	
Depreciation and Amortisation Expense	1 00.44
Finance Cost	80.79
Unpaid calls, written off	0.30
Disposal of fixed Assets	48.25
Provision for Defined Benefit Plans	39.48
Interest Income on Fixed Deposit	(67.84)
Operating Profit before Working Capital Changes	410.52
Adjustments for (increase)/decrease in Operating Assets	
Trade Receivables	(2,247.33)
Inventories	(447.56)
Other Financial Assets	(19.01)
Other Current Assets	(358.49)
Other Non Current Assets	(304.91)
Adjustments for increase/(decrease) in Operating Liabilities	
Trade Payables	827.18
Other Current Liabilities	77.52
Cash used In Operations	(2,062.08)
Income Tax Paid (Net)	(73.55)
Net Cash Used in Operating Activities (A)	(2,135.63)
B. Cash Flows from Investing Activities	
Capital Expenditure on Property, Plant and Equipment (including capital advances)	(1,708.32)
Goodwill on Subsidiary acquisition	6.07
Interest Income on Fixed Deposit	67.84
Net Cash Used in Investing Activities (B)	(1,634.41)
C. Cash Flows from Financing Activities	
Repayment of Loans from Related Parties	(400.00)
Redemption of Preference Shares	(739.66)
Issue of Preference Shares	5,079.32
Short Term Borrowings	360.87
Interest Expense on Borrowings	(19.59)
Net Cash from Financing Activities (C)	4,280.94
Net increase in Cash and Cash Equivalents (A+B+C)	510.90
Cash and Cash Equivalents at the beginning of the year	40.76
Cash and Cash Equivalents of acquired subsidiary	17.67
Cash and Cash Equivalents at the end of the year	589.33
Regd Office: Sumedha Estates (Puzzalona Towers), Avenue 4, Street No.1, Road No.10, Banjara Hills, Hyderabad, Telangana, India – 500034.	
*Note: Depreciation and Amortisation includes prior period amount of Rs.1.60 lakh	
For and on behalf of the Board of Directors Lotus Chocolate Company Limited CIN: L15200TG1988PLC009111	
	 Bharathan Rajagopalan Thatai Director DIN: 02464132



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Notes:

- 1 The Consolidated Audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company, in their respective meetings held on 16th April, 2024.
- 2 These financial results have been compiled from the related interim financial information which has been prepared in accordance with the recognition and measurement principles of the Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. These financial results have been prepared pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and comply with the disclosure requirements contained therein. The financial results for the year ended 31st March, 2024 have been audited by the statutory auditors of the Company.
- 3 The Group is primarily engaged in the manufacturing of Chocolates, Cocoa Products and other similar products. The Group operates in a single reporting segment, hence there is no reportable segment as per requirements of Indian Accounting Standard 108 on 'Operating Segments'.
- 4 The Group acquired 100% equity shares of Soubhagya Confectionery Private Limited (SCPL) on 25th May, 2023 for a consideration of Rs. 1,800 Lakhs, making Soubhagya a wholly owned subsidiary of the Company. The results of Soubhagya have been consolidated with effect from 1st June, 2023.

The business combination has been accounted in accordance with Ind AS 103 'Business Combinations', which business require that the assets and liabilities of SCPL are accounted at fair value in the Financial Statements at acquisition date. During the current quarter, the Company has finalized the fair valuation of assets and liabilities which had been accounted on a provisional basis in previous period. The determination of fair value has been carried out by the independent agency appointed by the Company.
- 5 The Company has redeemed existing 73,96,800, 10% Redeemable, Cumulative Preference Shares of Rs. 10/- each at par value on 25th May, 2023 and issued 5,07,93,200, 0.01% Redeemable, Non-Cumulative, Non-Convertible Preference Shares of Rs. 10/- each at par value on 24th May, 2023.
- 6 A Scheme of Amalgamation (the Scheme) of Soubhagya Confectionery Private Limited a wholly owned subsidiary (refer note 4 above), with the Company has been approved by the Board of Directors of the Company at their meeting held on 2nd January, 2024. The Scheme is filed with the National Company Law Tribunal on 07th February, 2024. The NCLT vide its order dated 3rd April, 2024 approved dispensation with the requirements of holding separate meetings of equity and preference shareholders and creditors of respective applicant Companies.
- 7 The figures for the quarter ended on 31st March, 2024, are the balancing figures between audited figures for the full financial year end and published year to date figures up to the third quarter of the financial year.
- 8 The figures for the previous periods/years have been regrouped whenever necessary, to make them comparable.

For and on behalf of the Board of Directors
Lotus Chocolate Company Limited
CIN: L15200TG1988PLC009111




Bharathan Rajagopalan Thatai
Chairman
DIN: 02464132