



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

16.01.2024/LCCL/SEC/23-24

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400001

Scrip Code: 523475

Sub: Disclosure under Regulation 30 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR): Outcome of the Board Meeting

Dear Sir/ Madam,

Further to our intimation dated January 09, 2024 and pursuant to Regulation 30 and other applicable provisions of SEBI LODR, we wish to inform you that the Board of Directors of the Company, at its meeting held today, i.e. January 16, 2024, *inter alia* has approved the Unaudited Financial Results (Consolidated and Standalone) for the quarter and nine months ended December 31, 2023, along with Auditor's Review Report (*copy of aforesaid financial results signed by Chairman of the Board and limited review report thereon provided by statutory auditors are attached herewith*). The aforesaid Financial Results were duly reviewed and recommended by the Audit Committee at its meeting held today.

The Board of Directors also approved the proposal to increase the borrowing limit of the Company to INR 60 Crore in terms of Section 180(1)(c) of the Companies Act, 2013 ("the Act") and to create mortgage/charge on the assets or properties of the Company in connection with said borrowings, whenever required, as per Section 180(1)(a) of the Act, subject to approval of members.

The meeting of the Board of Directors commenced at 4:15 p.m. (IST) and concluded at 06:00 p.m. (IST).

Thanking you,

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

Utsav Saini
Company Secretary and Compliance Officer

Encl.: As above

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF LOTUS CHOCOLATE COMPANY LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **LOTUS CHOCOLATE COMPANY LIMITED** ("the Company"), for the quarter and nine months ended 31st December, 2023 ("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.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion 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 (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 Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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 stated in paragraph 3 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 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.
5. The comparative financial information for the quarter and nine months ended 31st December, 2022 and for the year ended 31st March, 2023, included in this Statement have been reviewed / audited, as applicable, by the predecessor auditors. The reports of the predecessor auditors on these comparative financial information dated 31st January, 2023 and 22nd May, 2023 respectively, expressed an unmodified conclusion / opinion, as applicable. Our conclusion on the Statement is not modified in respect of the above matter.

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



Varsha A. Fadte
Partner

(Membership No. 103999)
UDIN: 24103999BKENBV4254

Mumbai, 16th January 2024



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Unaudited Standalone Financial Results for the Quarter and Nine months ended 31st December, 2023

(₹ in Lakhs, except per share data)

Sr. No.	Particulars	Quarter Ended			Nine months Ended		Year Ended
		31 Dec'23 Unaudited	30 Sep'23 Unaudited	31 Dec'22 Unaudited	31 Dec'23 Unaudited	31 Dec'22 Unaudited	31 Mar'23 (Audited)
1	Revenue from Operations	37 58.82	28 83.84	13 27.15	91 16.98	50 38.61	62 71.81
2	Other income	20.47	27.52	9.59	61.58	18.01	10.16
3	Total Income	37 79.29	29 11.36	13 36.74	91 78.56	50 56.62	62 81.97
4	Expenses						
	(a) Cost of materials consumed	33 37.38	26 02.59	12 17.68	81 58.95	44 26.28	56 67.60
	(b) Purchases of Stock-in-Trade	98.86	-	-	98.86	-	-
	(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(1 73.93)	3.51	(14.76)	(1 74.86)	75.13	1 66.01
	(d) Employee benefits expense	1 52.33	1 21.85	77.28	3 65.80	2 08.28	3 51.13
	(e) Finance costs	44.24	6.19	5.35	58.74	22.21	23.23
	(f) Depreciation and amortisation expenses	11.54	6.71	3.75	27.85	11.25	17.22
	(g) Other expenses	3 62.17	2 46.22	1 25.61	7 80.81	4 09.51	6 56.09
	Total expenses	38 32.59	29 87.07	14 14.91	93 16.15	51 52.66	68 81.28
5	Profit / (loss) before Exceptional Items and Tax	(53.30)	(75.71)	(78.17)	(1 37.59)	(96.04)	(5 99.31)
6	Exceptional Income / (Expenses)	-	-	5.38	-	(18.96)	(93.86)
7	Profit / (loss) before Prior Period items and Tax	(53.30)	(75.71)	(72.79)	(1 37.59)	(1 15.00)	(6 93.17)
8	Prior Period Expenses	-	-	-	(39.64)	-	-
9	Profit / (loss) before tax	(53.30)	(75.71)	(72.79)	(1 77.23)	(1 15.00)	(6 93.17)
10	Tax expense						
	i Current Tax	-	-	-	-	-	-
	ii Deferred Tax	(1.88)	(3.23)	-	(55.08)	-	2.49
11	Profit / (loss) for the period / year	(51.42)	(72.48)	(72.79)	(1 22.15)	(1 15.00)	(6 95.66)
12	Other Comprehensive Income (OCI)						
	Items that will not be reclassified to Profit or loss						
	i Remeasurement of Defined Benefit Plans	24.81	(5.33)	-	(59.58)	-	-
	ii Deferred Tax on Defined Benefit Plans	6.24	(1.34)	-	(15.00)	-	-
	Other Comprehensive Income / (Loss)	31.05	(6.67)	-	(74.58)	-	-
13	Total Comprehensive Income / (Loss) for the period / year	(20.37)	(79.15)	(72.79)	(1 96.73)	(1 15.00)	(6 95.66)
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	12 83.80
15	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	(19 37.88)
16	Earnings per share (Face value of ₹ 10) (Not Annualised for the quarter/nine months)						
	(a) Basic	(0.40)	(0.58)	(0.57)	(0.95)	(0.90)	(5.42)
	(b) Diluted	(0.40)	(0.58)	(0.57)	(0.95)	(0.90)	(5.42)

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



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

[Signature]
Bharathan Rajagopalan Thatai
Director
DIN: 02464132



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Notes:

- 1 The above standalone unaudited 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 January, 2024. These results for the quarter and nine months ended 31st December, 2023 have been subjected to limited review by the statutory auditors of the Company.
- 2 The standalone unaudited financial results have been prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013, as applicable and guidelines issued by the Securities Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
- 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 yet to be filed with the National Company Law Tribunal.
- 8 The standalone unaudited financial results for the year ended 31st March, 2023, quarter and nine months ended 31st December, 2022 were audited/reviewed, respectively, by the predecessor auditors. The reports of the predecessor auditors dated 22nd May, 2023 and 31st January, 2023, respectively, expressed an unmodified opinion/conclusion.
- 9 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
Director
DIN: 02464132

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF LOTUS CHOCOLATE COMPANY LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **LOTUS CHOCOLATE COMPANY LIMITED** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), for the quarter and nine months ended 31st December, 2023 ("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.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent'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 Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 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.

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.

4. The Statement includes the results of the following entities:
 - a. Lotus Chocolate Company Limited, Parent
 - b. Soubhagya Confectionary Private Limited (SCPL), Subsidiary
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, 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 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.



6. We did not review the interim financial results of the subsidiary included in the Unaudited Consolidated Financial Results, whose interim financial results reflect total revenues of Rs. 1,788.74 Lakhs and Rs. 4,567.14 Lakhs for the quarter and nine months ended 31st December, 2023, respectively, net profit after tax of Rs. 79.53 Lakhs and Rs. 176.73 Lakhs for the quarter and nine months ended 31st December, 2023, respectively, total comprehensive income of Rs. 81.05 Lakhs and Rs. 178.80 Lakhs for the quarter and nine months ended 31st December 2023, respectively as considered in the Statement. This interim financial results have been reviewed by other auditors whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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



Varsha A. Fadte
Partner

(Membership No. 103999)

UDIN: 24103999BKENBW8899

Mumbai, 16th January 2024

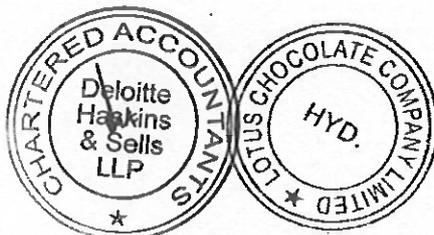


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LOTUS CHOCOLATE COMPANY LIMITED				
CIN: L15200TG1988PLC009111				
Unaudited Consolidated Financial Results for the Quarter and Nine months ended 31st December, 2023				
(₹ in Lakhs, except per share data)				
Sr. No.	Particulars	Quarter Ended		Nine months Ended
		31 Dec'23 Unaudited	30 Sep'23 Unaudited	31 Dec'23 Unaudited
1	Revenue from Operations	51 89.50	48 08.35	132 28.55
2	Other income	38.95	34.00	90.77
3	Total income	52 28.45	48 42.35	133 19.32
4	Expenses			
	(a) Cost of materials consumed	44 80.18	41 34.73	113 68.32
	(b) Purchases of Stock-in-Trade	98.86	-	98.86
	(c) Changes in inventories of finished goods, Stock-in-Trade and	(2 74.63)	1.06	(2 07.94)
	(d) Employee benefits expense	2 57.54	2 13.57	6 04.08
	(e) Finance costs	44.24	6.19	58.75
	(f) Depreciation and amortisation expenses	26.32	29.73	70.78
	(g) Other expenses	5 43.18	4 51.90	12 26.59
	Total expenses	51 75.69	48 37.18	132 19.42
5	Profit / (loss) before Exceptional Items and Tax	52.76	5.17	99.90
6	Exceptional Items	-	-	-
7	Profit / (loss) before Prior Period Items and tax	52.76	5.17	99.90
8	Prior Period Expenses	-	-	39.64
9	Profit / (loss) before tax	52.76	5.17	60.26
10	Tax expense			
	i Current Tax	26.10	23.31	62.40
	ii Deferred Tax	(1.46)	(5.03)	(56.72)
11	Profit / (loss) for the period	28.12	(13.11)	54.58
12	Other Comprehensive Income (OCI)			
	Items that will not be reclassified to Profit or loss			
	i Remeasurement of Defined Benefit Plans	26.03	(4.63)	(57.93)
	ii Deferred Tax on Defined Benefit Plans	6.55	(1.17)	(14.58)
	Other Comprehensive Income / (Loss)	32.58	(5.80)	(72.51)
13	Total Comprehensive Income / (Loss) for the period	60.70	(18.91)	(17.93)
14	Profit / (Loss) for the period attributable to:			
	Owners of the Parent	28.12	(13.11)	54.58
	Non-Controlling Interests	-	-	-
15	Total Comprehensive Income / (Loss) for the period attributable to:			
	Owners of the Parent	60.70	(18.91)	(17.93)
	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	-	-	-
18	Earnings per share (Face value of ₹10) (Not Annualised for the quarter/nine months)			
	(a) Basic	0.22	(0.11)	0.43
	(b) Diluted	0.22	(0.11)	0.43

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For and on behalf of the Board of Directors
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[Signature]
Bharathan Rajagopalan Thatai
Director
DIN: 02464132



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Notes:

- 1 The consolidated unaudited 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 January, 2024. These results for the quarter and nine months ended 31st December, 2023 have been subjected to limited review by the statutory auditors of the Company.
- 2 The consolidated unaudited financial results have been prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013, as applicable and guidelines issued by the Securities Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
- 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 Company acquired 100% equity shares of Soubhagya Confectionery Private Limited (Soubhagya) 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 provisionally accounted for in the results for the quarter and nine months ended 31st December 2023, pending completion of purchase price allocation exercise. Accordingly, the consolidated results for the quarter and nine months ended 31st December 2022, and for the year ended 31st March, 2023 have not been presented. (Also refer note 6 below)
- 5 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.
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- 7 The figures for the previous periods/years have been regrouped whenever necessary, to make them comparable.



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