



**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

**17.07.2024/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 Securities and Exchange Board of India  
(Listing Obligations and Disclosure Requirements) Regulations, 2015 - Outcome  
of the Board Meeting**

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1. In continuation of our letter dated July 10, 2024 and pursuant to Regulation 33 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Unaudited Financial Results (Consolidated and Standalone) for the quarter ended June 30, 2024 along with the Limited Review Reports issued by the Statutory Auditors of the Company.

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 also approved the proposal to increase the borrowing limit of the Company to Rs. 200 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 07:00 p.m. (IST) and concluded at 8:00 p.m. (IST).

We request you to take the above on record.

Thanking you,

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

**Utsav Saini**  
**Company Secretary and Compliance Officer**

**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 ended 30<sup>th</sup> June, 2024 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
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 and in compliance with Regulation 33 of the Listing Regulations. 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 7 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. The consolidated financial results of the Company for the quarter ended 30<sup>th</sup> June, 2023 included in the statement, were reviewed by another auditor who expressed an unmodified conclusion on those statements on 18<sup>th</sup> July, 2023.

7. We did not review the interim financial results of the subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 2187.67 lakhs for the quarter ended 30<sup>th</sup> June, 2024, total net loss after tax of Rs. 65.70 lakhs for the quarter ended 30<sup>th</sup> June, 2024, total comprehensive loss of Rs. 64.61 lakhs for the quarter ended 30<sup>th</sup> June, 2024, as considered in the Statement. These 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.

Our conclusion 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: 24103999BKENHK9897

Mumbai, 17<sup>th</sup> July 2024



**Lotus Chocolate Company Ltd.**  
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<b>LOTUS CHOCOLATE COMPANY LIMITED</b>					
<b>CIN: L15200TG1988PLC009111</b>					
<b>Unaudited Consolidated Financial Results for the Quarter ended 30th June, 2024</b>					
(₹ in lakhs, except per share data)					
S.No.	Particulars	Quarter Ended			Year Ended
		30 Jun'24 Unaudited	31 Mar'24 Unaudited (Refer Note 6)	30 Jun'23 Unaudited	31 Mar'24 (Audited)
1	Revenue from Operations	141 30.93	65 81.79	32 30.70	198 10.34
2	Other income	8.64	21.17	17.82	1 11.94
3	<b>Total Income</b>	<b>141 39.57</b>	<b>66 02.96</b>	<b>32 48.52</b>	<b>199 22.28</b>
4	Expenses				
	a. Cost of materials consumed	116 26.87	51 95.18	27 53.41	165 63.50
	b. Purchases of Stock-in-Trade	3 03.41	1 14.73	-	2 13.59
	c. Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(1 67.78)	3 13.25	65.63	1 05.31
	d. Employee benefits expense	3 45.10	2 51.30	1 32.95	8 55.36
	e. Finance costs	61.80	22.04	8.32	80.79
	f. Depreciation and amortisation expenses	25.09	28.06	14.73	98.84
	g. Other expenses	9 04.71	5 29.56	2 31.51	17 56.15
	<b>Total expenses</b>	<b>130 99.20</b>	<b>64 54.12</b>	<b>32 06.55</b>	<b>196 73.54</b>
5	<b>Profit before Exceptional Items and Tax</b>	<b>10 40.37</b>	<b>1 48.84</b>	<b>41.97</b>	<b>2 48.74</b>
6	Exceptional Income / (Expenses)	-	-	-	-
7	<b>Profit before Prior Period items and Tax</b>	<b>10 40.37</b>	<b>1 48.84</b>	<b>41.97</b>	<b>2 48.74</b>
8	Prior Period Expenses	-	-	39.64	39.64
9	<b>Profit before tax</b>	<b>10 40.37</b>	<b>1 48.84</b>	<b>2.33</b>	<b>2 09.10</b>
10	Tax expense				
	a. Current Tax	1 06.87	17.55	12.99	79.95
	b. Deferred Tax	(7.47)	13.01	(30.26)	(43.71)
11	<b>Profit for the period / year</b>	<b>9 40.97</b>	<b>1 18.28</b>	<b>19.60</b>	<b>1 72.86</b>
12	Other Comprehensive Income (OCI)				
	Items that will not be reclassified to Profit or loss				
	a. Remeasurement of Defined Benefit Plans	(0.31)	44.75	(79.33)	(13.18)
	b. Deferred Tax benefit on Defined Benefit Plans	(0.08)	11.26	-	(3.32)
	<b>Other Comprehensive Income / (Loss)</b>	<b>(0.39)</b>	<b>56.01</b>	<b>(79.33)</b>	<b>(16.50)</b>
13	<b>Total Comprehensive Income / (Loss) for the period / year</b>	<b>9 40.58</b>	<b>1 74.29</b>	<b>(59.73)</b>	<b>1 56.36</b>
14	Profit for the period attributable to:				
	a. Owners of the Parent	9 40.97	1 18.28	19.60	1 72.86
	b. Non-Controlling Interests	-	-	-	-
15	<b>Total Comprehensive Income / (Loss) for the period / year attributable to:</b>				
	a. Owners of the Parent	9 40.58	1 74.29	(59.73)	1 56.36
	b. Non-Controlling Interests	-	-	-	-
14	Paid up Equity Share Capital, Equity Shares of ₹ 10/- each	12 84.10	12 84.10	12 84.10	12 84.10
15	Reserves excluding revaluation reserves as per balance sheet of previous accounting year				(17 81.52)
16	Earnings per share (Face value of ₹ 10) (Not Annualised for the quarters)				
	a. Basic	7.33	0.92	0.15	1.25
	b. Diluted	7.33	0.92	0.15	1.25

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



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

*[Signature]*  
Bharathan Rajagopalan Thatai  
Chairman  
DIN:02464132



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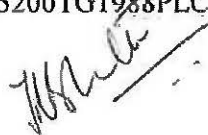
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**Notes:**

1. The Unaudited consolidated 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 17th July, 2024.
2. These results are 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. 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 Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.
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. A Scheme of Amalgamation (the Scheme) of Soubhagya Confectionery Private Limited a wholly owned subsidiary, 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. NCLT hearing on the matter is scheduled on the 19th July, 2024.
5. The Unaudited consolidated financial results for the quarter ended 30th June, 2023 were reviewed by the predecessor auditors. The report of the predecessor auditors dated 18th July, 2023, expressed an unmodified conclusion.
6. The figures for the quarter ended 31st March, 2024 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2024 and the nine months period ended 31st December, 2023 which was subjected to limited review.
7. The figures for the previous quarters/ year 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

**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 ended 30<sup>th</sup> June, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
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 and in compliance with Regulation 33 of the Listing Regulations. 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 standalone financial results of the Company for the quarter ended 30<sup>th</sup> June, 2023 included in the Statement, were reviewed by another auditor who expressed an unmodified conclusion on those statement on 18<sup>th</sup> July, 2023.

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: 24103999BKENHJ1843

Mumbai, 17<sup>th</sup> July, 2024



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<b>LOTUS CHOCOLATE COMPANY LIMITED</b>					
<b>CIN: L15200TG1988PLC009111</b>					
<b>Unaudited Standalone Financial Results for the Quarter ended 30th June, 2024</b>					
(₹ in lakhs, except per share data)					
S. No.	Particulars	Quarter Ended			Year Ended
		30 Jun'24 Unaudited	31 Mar'24 Unaudited (Refer Note 6)	30 Jun'23 Unaudited	31 Mar'24 (Audited)
1	Revenue from Operations	124 43.90	52 89.06	24 74.32	144 06.04
2	Other income	4.68	46.08	13.59	1 07.66
3	<b>Total Income</b>	<b>124 48.58</b>	<b>53 35.14</b>	<b>24 87.91</b>	<b>145 13.70</b>
4	<b>Expenses</b>				
	a. Cost of materials consumed	102 30.22	43 40.02	22 18.98	124 98.97
	b. Purchases of Stock-in-Trade	3 03.41	1 14.73	-	2 13.59
	c. Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(1 88.47)	2 31.59	(4.44)	56.73
	d. Employee benefits expense	2 46.36	1 62.00	91.62	5 27.80
	e. Finance costs	54.41	19.76	8.31	78.50
	f. Depreciation and amortisation expenses	9.41	9.94	9.60	37.79
	g. Other expenses	6 84.96	3 67.96	1 72.42	11 48.77
	<b>Total expenses</b>	<b>113 40.30</b>	<b>52 46.00</b>	<b>24 96.49</b>	<b>145 62.15</b>
5	<b>Profit / (Loss) before Exceptional Items and Tax</b>	<b>11 08.28</b>	<b>89.14</b>	<b>(8.58)</b>	<b>(48.45)</b>
6	<b>Exceptional Income / (Expenses)</b>	-	-	-	-
7	<b>Profit / (Loss) before Prior Period Items and Tax</b>	<b>11 08.28</b>	<b>89.14</b>	<b>(8.58)</b>	<b>(48.45)</b>
8	<b>Prior Period Expenses</b>	-	-	39.64	39.64
9	<b>Profit/(Loss) before tax</b>	<b>11 08.28</b>	<b>89.14</b>	<b>(48.22)</b>	<b>(88.09)</b>
10	<b>Tax expense</b>				
	a. Current Tax	1 06.87	-	-	-
	b. Deferred Tax	(8.02)	8.76	(30.08)	(46.32)
11	<b>Profit / (Loss) for the period / year</b>	<b>10 09.43</b>	<b>80.38</b>	<b>(18.14)</b>	<b>(41.77)</b>
12	<b>Other Comprehensive Income (OCI)</b>				
	Items that will not be reclassified to Profit or loss				
	a. Remeasurement of Defined Benefit Plans	(1.19)	34.58	(79.06)	(25.00)
	b. Deferred Tax benefit on Defined Benefit Plans	(0.30)	8.71	-	(6.29)
	<b>Other Comprehensive Income / (Loss)</b>	<b>(1.49)</b>	<b>43.29</b>	<b>(79.06)</b>	<b>(31.29)</b>
13	<b>Total Comprehensive Income / (Loss) for the period / year</b>	<b>10 07.94</b>	<b>1 23.67</b>	<b>(97.20)</b>	<b>(73.06)</b>
14	Paid up Equity Share Capital, Equity Shares of ₹ 10/- each	12 84.10	12 84.10	12 84.10	12 84.10
15	Reserves excluding revaluation reserves as per balance sheet of previous accounting year				(20 10.95)
16	Earnings per share (Face value of ₹ 10) (Not Annualised for the quarters)				
	a. Basic	7.86	0.62	(0.14)	(0.42)
	b. Diluted	7.86	0.62	(0.14)	(0.42)

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For and on behalf of the Board of Directors  
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**Notes:**

1. The above Unaudited standalone 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 17th July, 2024.
2. These results are 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. 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 Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.
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. The Company acquired 100% equity shares of Soubhagya Confectionery Private Limited (SCPL) on 25th May, 2023 for a consideration of ₹ 1,800 lakhs, making SCPL a wholly owned subsidiary of the Company. A Scheme of Amalgamation (the Scheme) of SCPL, 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. NCLT hearing on the matter is scheduled on the 19th July, 2024.
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6. The figures for the quarter ended 31st March, 2024 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2024 and the nine months period ended 31st December, 2023 which was subjected to limited review.
7. The figures for the previous quarters / year have been regrouped whenever necessary, to make them comparable.

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