



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 : L15200AP1988PLC009111

22.05.2023/LCCL/SEC/23-24

To,

BSE Limited

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

Scrip Code: 523475

Dear Sir/ Madam,

Sub: Audited Financial Results for the quarter and financial year ended March 31, 2023.

In continuation of our letter dated May 16, 2023 and pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today, i.e. May 22, 2023 has inter alia approved the Audited Financial Results of the Company for the quarter and financial year ended March 31, 2023, as recommended by the Audit Committee.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

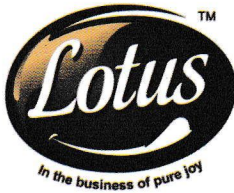
1. Audited Financial Results of the Company for the Quarter and year ended on 31st March, 2023.
2. Audit Report on the Audited Financial Results of the Company for the financial year ended March 31, 2023.

Further, we would like to inform you that M/s. VDNR & Associates, Chartered Accountants, Statutory Auditors have issued Audit Report with unmodified opinion on the Audited Financial Results of the Company for the financial year ended March 31, 2023.

The aforesaid Financial Results can also be accessed at the Company's website at www.lotuschocolate.com.

The meeting of the Board of Directors commenced at 08.00 a.m. and concluded at 10.30 a.m.

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



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LOTUS CHOCOLATE COMPANY LIMITED						
Regd.Off: D.No: 8-2-596,1st Floor,1B,Sumedha Estates,Puzzolana Towers, Avenue-4, St.No.1,Rd. No. 10, Banjara Hills, Hyderabad-34						
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023						
(Rupees in Lakhs except for EPS)						
S. No	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year ended	Year ended
		31-March-2023	31-December-2022	31-March-2022	31-Mar-2023	31-Mar-2022
		(Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)
1	Income					
	(a) Revenue from Operations	1,233.20	1,327.15	2,616.44	6,271.81	8,697.36
	(b) Other Income	6.66	9.59	10.59	24.67	20.30
	Total Income	1,239.86	1,336.74	2,627.03	6,296.48	8,717.67
2	Expenses					
	(a) Cost of materials consumed	1,173.16	1,217.67	2,243.18	5,599.44	7,185.27
	(b) Purchase of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	90.88	(14.76)	(47.02)	166.01	(89.98)
	(d) Employee benefit expense	71.18	77.28	66.46	279.46	274.33
	(e) Finance Costs	10.20	5.35	11.78	32.41	30.55
	(e) Depreciation and amortisation expense	5.97	3.75	3.75	17.22	21.75
	(f) Other expenses	391.75	125.61	149.23	801.26	694.55
	Total expenses	1,743.14	1,414.90	2,427.38	6,895.80	8,116.47
3	Profit from operations before other income and exceptional items (1-2)	(503.28)	(78.16)	199.65	(599.32)	601.19
4	Other income	-	-	-	-	-
5	Profit from ordinary activities before exceptional items (3+4)	(503.28)	(78.16)	199.65	(599.32)	601.19
6	Exceptional (expenses)/income	(74.90)	5.38	-	(93.86)	-
7	Profit / (Loss) from ordinary activities before tax (7+ 8)	(578.18)	(72.78)	199.65	(693.18)	601.19
8	Tax (expense)/credit	2.49	-	0.36	2.49	0.36
9	Net Profit / (Loss) from ordinary activities after tax	(580.67)	(72.78)	199.29	(695.67)	600.83
10	Extraordinary items (net of tax expense)	-	-	-	-	-
11	Net Profit / (Loss) for the period (11+ 12)	(580.67)	(72.78)	199.29	(695.67)	600.83
12	Other Comprehensive Income	-	-	-	-	-
13	Total Comprehensive Income	(580.67)	(72.78)	199.29	(695.67)	600.83
14	Share Profit/(loss) of associates	-	-	-	0	-
15	Minor Interest	-	-	-	0	-
16	Paid-up equity share capital (face value Rs. 10/-)	1,283.80	1,283.80	1,283.80	1,283.80	1,283.80
17.i	Earnings per share (before extraordinary items) (of Rs.10/- each) (not annualised):					
	(a) Basic	(4.52)	(0.57)	1.55	(5.42)	4.68
	(b) Diluted	(4.52)	(0.57)	1.55	(5.42)	4.68
17.ii	Earnings per share (after extraordinary items) (of Rs.10/- each) (not annualised):					
	(a) Basic	(4.52)	(0.57)	1.55	(5.42)	4.68
	(b) Diluted	(4.52)	(0.57)	1.55	(5.42)	4.68

Notes

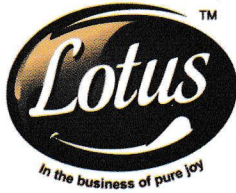
- The results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of Companies Act, 2013 ('The Act') read with the relevant rules issued thereunder and other accounting principles generally accepted in India
- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 22nd May, 2023.
- The Company has only one reportable segment viz., packaged Food, hence Segment Reporting as required under IND AS 108(Operating Segment is not applicable).
- The figures for the quarter ended 31-Mar-2023 and 31-Mar-2022 are the balancing figures between the Audited figures in respect of the full financial year and the year to date figures up to the third quarter of respective financial year which by the Statutory Auditors.
- Deferred tax for the year ended 31st March, 2023 includes reversal of opening deferred tax liability due to reduction in tax rate applicable to the Company by Finance Act (No. 2) 2019.
- The results for the quarter ended 31st March 2023 are available on the BSE Ltd ('BSE') and on the the Company's website
- Exceptional Items includes Written off balances which are no longer realizable and payables.
- Figures of the previous period have been regrouped / reclassified wherever necessary, to make them comparable.

Date: May 22, 2023
Place: Hyderabad

For and on behalf of the Board
Lotus Chocolate Company Limited

G. S. Ram
Whole Time Director
DIN: 02395478





Lotus Chocolate Company Ltd.
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Lotus Chocolate Company Limited
Balance Sheet as at 31-March-2023

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All amounts in Indian Rupees Lakhs

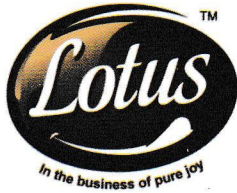
Particulars	As at	As at
	31 March 2023	31 March 2022
Assets		
Non-current assets		
Property, Plant and equipment	194.77	160.46
Capital work-in-progress	-	-
Intangible assets	-	-
Financial assets		
Investments	-	-
Loans	30.89	35.26
Trade Receivables	-	126.53
Other non current assets	-	-
Deferred tax assets, net	-	-
Others	-	-
	225.66	322.25
Current assets		
Inventories	704.82	1,266.45
Financial assets		
Investments	-	-
Trade receivables	442.18	818.49
Cash and cash equivalents	40.76	35.76
Other bank balances	-	-
Loans	0.91	1.23
Others	124.15	301.97
Current tax assets		
Other current assets		
	1,312.81	2,423.91
Total assets	1,538.47	2,746.16
Equity and Liabilities		
Equity		
Equity share capital	2,023.46	2,023.46
Other equity	(1,937.87)	(1,242.20)
Total equity	85.59	781.27
Non-current liabilities		
Financial Liabilities		
Borrowings	400.00	596.00
Trade payables	-	-
Other financial liabilities	-	-
Provisions	40.62	51.81
Deferred Tax Liabilities(net)	2.95	0.45
Other non-current liabilities		
	443.56	648.27
Current liabilities		
Financial Liabilities		
Borrowings	167.93	764.04
Trade payables	721.98	540.56
- total outstanding dues of micro enterprises and small	-	-
- total outstanding dues of creditors other than micro en	-	-
Other financial liabilities	-	-
Other current liabilities	58.98	12.03
Provisions	60.43	-
Current tax liabilities	-	-
	1,009.31	1,316.62
Total liabilities	1,452.88	1,964.89
Total equity and liabilities	1,538.47	2,745.16
Notes forming part of standalone financial statements		

Date: May 22, 2023
Place: Hyderabad

For and on behalf of the Board
Lotus Chocolate Company Limited

G. S. Kam
Whole Time Director
DIN: 02395478





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Lotus Chocolate Company Limited
Cash Flow Statement for the year ended March 31, 2023

	All amounts in Indian Rupees Lakhs	
	For the year ended March 31, 2023	For the year ended March 31, 2022
I. Cash flows from operating activities		
Profit before tax	(693.18)	601.18
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation of tangible assets	17.22	21.75
Amoritsation of intangible assets	-	-
Finance income (including fair value change in financial instruments)	-	-
Dividend income from mutual funds	-	-
Finance costs (including fair value change in financial instruments)	32.41	30.55
Re-measurement losses on defined benefit plans	-	-
Operating profit before working capital changes	(643.55)	653.49
<i>Changes in working capital:</i>		
Adjustment for (increase)/decrease in operating assets		
Trade receivables - Non current	126.53	(7.21)
Trade receivables - current	376.32	8.19
Inventories	561.64	(345.00)
Loans - Non current	4.36	9.34
Loans - current	0.32	3.01
Other financial assets - current	-	-
Other assets - current	177.83	(232.35)
Other assets - non current	-	-
Adjustment for (increase)/decrease in operating liabilities		
Trade payables	(414.69)	493.12
Other financial liabilities - current	107.38	(17.98)
Other current liabilities	-	-
Provisions	-	-
Cash generated from operations	296.14	564.60
Interest Paid	-	-
Income taxes paid / Deferred taxes	(2.49)	(0.36)
Net cash generated from/(used in) operating activities	293.64	564.24
II. Cash flows from investing activities		
Purchase of property, plant and equipment and intangibles (including capital work in progress) (Investments in)/ redemption of bank deposits (having original maturity of more than three months) - net	(51.53)	(32.22)
Interest received (finance income)	-	-
Net cash used in investing activities	(51.53)	(32.22)
III. Cash flows from financing activities		
Share issue proceeds	-	-
Proceeds from/(repayment of) long-term borrowings, net	(204.70)	(559.82)
Proceeds from/(repayment of) short-term borrowings, net	-	-
Interest paid	(32.41)	(30.55)
Net cash provided by financing activities	(237.11)	(590.37)
Net increase in cash and cash equivalents (I+II+III)	5.00	(58.35)
Cash and cash equivalents at the beginning of the year	35.76	94.11
Cash and cash equivalents at the end of the year (refer note below)	40.76	35.76
Note:		
Cash and cash equivalents comprise:		
Cash on hand	0.04	0.64
Balances with banks:		
- in current accounts & Deposits	40.72	35.11
	40.76	35.76
Notes forming part of standalone financial statements		

Date: May 22, 2023
Place: Hyderabad

For and on behalf of the Board
Lotus Chocolate Company Limited

G. S. Ravi
Whole Time Director
DIN: 02395478





Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Lotus Chocolate Company Limited

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of **Lotus Chocolate Company Limited** (hereinafter referred to as the "Company") for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- (i) Is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net Loss and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

Basis for Opinion

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



Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the statement that give a true and fair view of the net Loss and other comprehensive income of the Company and other financial information in accordance with the applicable 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, the Board of Directors of the Company are responsible for assessing the ability of the Company 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 of the Company are responsible for overseeing the Companies' financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the statement 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 the statement.

As part of an audit in accordance with SA's, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company



