



BUTTERFLY GANDHIMATHI APPLIANCES LIMITED

May 14, 2024

To, The Manager - Listing BSE Limited ("BSE") , Corporate Relationship Department, 2nd Floor, New Trading Ring, P.J. Towers, Dalal Street, Mumbai – 400 001.	To, The Manager - Listing National Stock Exchange of India Limited ("NSE") , "Exchange Plaza", 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex Bandra (East), Mumbai – 400 051.
BSE Scrip Code: 517421	NSE Symbol: BUTTERFLY
ISIN: INE295F01017	ISIN: INE295F01017
Our Reference:16/2024-25	Our Reference: 16/2024-25

Dear Sir/Madam,

Sub: Outcome of Meeting of the Board of Directors held on May 14, 2024

Pursuant to the provisions of Regulation 30, 33 and other applicable provision of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), we wish to inform you that the Board of Directors (the "**Board**") of the Company at its Meeting held today, i.e., May 14, 2024, considered and *inter alia* approved the following:

Financial Results:-

The audited standalone financial results of the Company for the quarter and financial year ended March 31, 2024;

Annual General Meeting ("AGM"):-

The 37th AGM of the members of the Company will be held on Friday, July 19, 2023 at 3:00 PM at Chennai through video-conferencing/ other audio-visual means;

The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company, i.e. 143, Pudupakkam Village, Vandalur - Kelambakkam, Chengalpattu District, Chennai – 603103.

Re-appointment of the Auditor(s):-

Approved the re-appointment of following Auditors for the F.Y. 2024-25 basis the recommendation of the Audit Committee:

1. M/s. M. Alagar & Associates, as the Secretarial Auditors;
2. M/s. S. Mahadevan & Co, Cost Accountants, as the Cost Auditors;
3. M/s. Grant Thornton Bharat LLP, as the Internal Auditors;
4. M/s. ASA & Associates LLP, as the Tax Auditors of the Company

The details as required under Regulation 30 of the SEBI LODR read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, are disclosed as **Annexure - A**.

Elevation, Appointment and Resignation of SMPs

1. Elevation of Ms. Swetha Sagar G as the Chief Business Officer

Ms. Swetha Sagar G currently Product Line Head – Kitchen Appliances is elevated as the Chief Business Officer of the Company w.e.f May 14, 2024. There are no changes in the other terms and

Regd.office : 143.Pudupakkam Village, Vandalur-Kelambakkam Road, Kelambakkam - Pin 603 103,
Chengalpattu District, Phone : +91-44-47415500 CIN No : L28931TN1986PLC012728.
E-mail : gmal@butterflyindia.com, Web : www.butterflyindia.com

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conditions of her appointment. The details as required under Regulation 30 of the SEBI LODR read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, is attached as **Annexure - B**.

2. Appointment of Mr. Krushnakant Sinojia as Head Research & Development designated as Senior Management Personnel (SMP):

The Board of Directors at their meeting held today i.e. May 14, 2024, upon recommendation of Nomination and Remuneration Committee considered and approved the appointment of Mr. Krushnakant Sinojia as the Head - Research & Development w.e.f. June 11, 2024, on secondment basis from the Crompton Greaves Consumer Electricals Limited ("**Holding Company**"), designated as SMP of the Company. This is subject to the approval by the Board of Directors of the Holding Company. The details as required under Regulation 30 of the SEBI LODR read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 is attached as **Annexure - B**.

3. Resignation of Mr. Rajsekar T – Associate Vice President – Human Resource designated Senior Management Personnel (SMP):

Mr. Rajsekar T, (AVP – HR) designated as SMP has tendered his resignation from the said position due to personal and professional reasons. He shall be relieved from his duties w.e.f. closure of business hours of May 17, 2024. It is further informed that there is no other material reason for the resignation other than the reason as mentioned above.

The details as required under Regulation 30 of the SEBI LODR read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 is attached as **Annexure - B**.

Press Release:

A copy of the Press Release on the Audited Financial Results for the quarter and year ended March 31, 2024, is attached herewith.

A copy of the aforesaid audited financial results along with the Auditor's Report thereon for the year ended March 31, 2024, is also enclosed herewith.

In accordance with Regulation 33(3)(d) of SEBI LODR, we confirm that the Auditor's Report on the Standalone Financial Results of the Company for the year ended March 31, 2024, is with unmodified opinion.

The Board Meeting commenced at 14:00 PM and concluded at 6:35 PM

This intimation will also be uploaded on the Company's website at www.butterflyindia.com and extract of the aforesaid results would be published in the newspapers in accordance with the SEBI Listing Regulations.

You are requested to take note of the same.

For **Butterfly Gandhimathi Appliances Limited**

Viral Sarvaiya
Company Secretary & Compliance Officer
Date:- May 14, 2024
Place:- Chennai

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INDEPENDENT AUDITOR'S REPORT

TO
THE BOARD OF DIRECTORS OF
BUTTERFLY GANDHIMATHI APPLIANCES LIMITED

Report on the audit of the Financial Results**Opinion**

We have audited the accompanying statement of financial results of **Butterfly Gandhimathi Appliances Limited** ("the company") for the quarter and year ended March 31, 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 ("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 Indian Accounting standards ("Ind AS") and other accounting principles generally accepted in India of the net profit / (loss) and other comprehensive income (loss) and other financial information of the Company for the quarter and year then ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA's") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial results for the quarter and year ended March 31, 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

These quarterly financial results as well as the annual financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in 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 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 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results 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 these 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 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 financial 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 and related disclosures made by the Board of Directors.
- 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 Company's ability 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 financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the company to express an opinion on the 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.

Other Matter

The Statement includes the results for the quarter ended March 31, 2024, being the balancing figure between audited figures in respect of full financial year ended March 31, 2024 and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

For **ASA & Associates LLP**
Chartered Accountants
ICAI Firm Registration No.009571N / N500006



G N Ramaswami
Partner
Membership No. 202363
UDIN: 24202363BKEYVV7827



Place: Chennai
Date: May 14, 2024

Butterfly Gandhimathi Appliances Limited

CIN No: L28931TN1986PLC012728

Regd Office: 143, Pudupakkam Village, Vandalur -Kelambakkam Road, Kelambakkam - 603 103

Phone: 044-49005154; Email: cs@butterflyindia.com; Website: www.butterflyindia.com



STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2024

₹ in Lakhs

PARTICULARS	Quarter Ended			Year Ended	
	31/03/24 (Audited) (Note 4)	31/12/23 (Unaudited)	31/03/23 (Audited) (Note 4)	31/03/24 (Audited)	31/03/23 (Audited)
1 Revenue from operations (Net)	16,638.20	23,794.51	18,679.75	93,128.25	1,05,655.24
2 Other income (Net)	107.99	138.02	81.39	485.77	659.03
3 Total Income (1+2)	16,746.19	23,932.53	18,761.14	93,614.02	1,06,314.27
4 Expenses					
a. Cost of materials consumed	7,036.04	9,948.36	5,216.14	45,135.03	42,692.32
b. Purchases of stock-in-trade	2,447.74	5,117.72	3,406.41	16,033.74	19,315.84
c. Changes in inventories of finished goods , work-in-progress and stock-in-trade	2,134.16	563.64	2,792.67	(1,792.99)	4,802.51
d. Employee benefits expense	2,387.31	2,740.68	2,437.30	11,566.13	10,135.64
e. Finance costs	137.35	192.55	127.55	642.44	650.59
f. Depreciation and amortisation expense	453.61	459.08	421.40	1,806.27	1,615.26
g. Other expenses	4,610.43	5,189.07	4,044.96	19,449.00	19,056.78
Total Expenses	19,206.64	24,211.10	18,446.43	92,839.62	98,268.94
5 Profit/(Loss) before tax (3- 4)	(2,460.45)	(278.57)	314.71	774.40	8,045.33
6 Exceptional Items	211.54	-	-	211.54	-
7 Profit/(Loss) before tax (5- 6)	(2,671.99)	(278.57)	314.71	562.86	8,045.33
8 Tax expenses:					
a. Current tax	(585.43)	(45.90)	164.45	349.67	2,183.00
b. Deferred tax	(110.11)	(16.40)	(5.74)	(525.79)	695.75
Total Tax Expenses	(695.54)	(62.30)	158.71	(176.12)	2,878.75
9 Net Profit/(Loss) for the period/ year (7 - 8)	(1,976.45)	(216.27)	156.00	738.98	5,166.58
10 Other Comprehensive Income, net of income tax					
a. Items that will not be reclassified to profit or loss account					
Remeasurement of Defined benefit Plan Gain / (Losses)	(32.50)	(26.95)	(6.86)	(112.92)	(158.16)
Income Tax effect on the above	8.18	6.78	2.40	28.42	55.27
b. Items that will be reclassified to Profit or Loss	-	-	-	-	-
11 Total Comprehensive Income for the period/ year (9+10)	(2,000.77)	(236.44)	151.54	654.48	5,063.69
12 Paid up equity share capital (Face value of ₹ 10 each)	1,787.96	1,787.96	1,787.96	1,787.96	1,787.96
13 Other Equity (excluding revaluation reserve)				27,350.74	26,696.26
14 Earnings per share basic and diluted (not annualized for the quarters) (Face value of ₹ 10 each)					
a. Basic in ₹	(11.05)	(1.21)	0.87	4.13	28.90
b. Diluted in ₹	(11.05)	(1.21)	0.87	4.13	28.90



Rajiv

Butterfly Gandhimathi Appliances Limited

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BALANCE SHEET AS AT MARCH 31, 2024

₹ in Lakhs

Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	13,107.15	13,506.15
(b) Capital Work-In-Progress	552.52	290.94
(c) Other Intangible Assets	2,600.08	2,785.85
(d) Intangible Assets Under Development	266.45	61.51
(e) Financial Assets		
(i) Investments	-	34.92
(ii) Other Financial Assets	272.68	282.44
(f) Other Non- Current Assets	127.00	233.67
Total Non-Current Assets	16,925.88	17,195.48
Current Assets		
(a) Inventories	13,272.87	12,509.43
(b) Financial Assets		
(i) Investments	3,216.98	-
(ii) Trade Receivables	13,187.65	12,370.80
(iii) Cash and Cash Equivalents	4,091.10	3,268.84
(iv) Bank Balances other than (iii) above	423.43	2,890.51
(v) Other Financial Assets	24.19	88.40
(c) Current Tax Assets (Net)	436.82	-
(d) Other Current Assets	1,911.01	1,947.06
Total Current Assets	36,564.05	33,075.04
Assets held for sale	100.00	-
Total Assets	53,589.93	50,270.52

EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	1,787.96	1,787.96
(b) Other Equity	27,430.82	26,776.34
Total Equity	29,218.78	28,564.30
LIABILITIES		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	270.72	373.48
(b) Long Term Provisions	267.83	-
(c) Deferred Tax Liabilities (Net)	576.44	1,130.64
Total Liabilities	1,114.99	1,504.12
Current Liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	102.76	119.90
(ii) Trade Payables		
a) Total Outstanding Dues of Micro Enterprises and Small Enterprises; and	2,540.99	2,756.93
b) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	9,753.06	9,744.03
(iii) Other Financial Liabilities	9,171.79	5,524.71
(b) Other Current Liabilities	1,031.84	1,054.57
(c) Short Term Provisions	655.72	875.14
(d) Current Tax Liabilities (Net)	-	126.82
Total Current Liabilities	23,256.16	20,202.10
Total Equity and Liabilities	53,589.93	50,270.52



R. Y.

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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

₹ in Lakhs

Particulars	Year Ended	Year Ended
	31.03.2024	31.03.2023
	Audited	Audited
Cash Flows from Operating Activities		
Profit Before Tax	562.86	8,045.33
Adjustments:		
Interest Income	(284.65)	(289.75)
Gain on Sale of Fixed Assets (Net)	(15.08)	(9.51)
Interest Expense	642.44	650.59
Provision for Bad & Doubtful Debts Created/(Reversal) (Net)	34.85	(134.20)
Provision for Warranty	(24.78)	(455.89)
Provision for Employee Benefits	37.71	116.42
Depreciation and Amortization	1,806.27	1,615.26
Impairment of non current assets held for sale	211.54	-
Provision for Doubtful Advances	7.62	57.69
Other Non Cash Items	(100.80)	99.21
Cash Generated from Operations before Working Capital Changes	2,877.98	9,695.15
Changes in		
(Increase) In Trade Receivables	(846.90)	(2,958.80)
(Increase)/Decrease In Inventory	(763.44)	8,459.71
(Increase)/Decrease In Other Current Financial Assets	(39.61)	585.97
Decrease In Other Current Assets	33.60	573.48
Decrease In Other Non-Current Financial Assets	5.43	87.07
Decrease/(Increase) In Other Non-Current Asset	5.50	(13.94)
Decrease In Trade Payables Current	(204.77)	(1,303.87)
(Decrease)/Increase In Other Current Liabilities	(29.22)	246.79
Increase/(Decrease) In Other Current Financial Liabilities	3,701.62	(1,337.47)
Decrease In Short Term/Long Term Provisions	(77.43)	-
Cash Generated from Operations	4,662.76	14,034.09
Income Taxes paid (net)	(978.03)	(1,875.30)
Net Cash Generated from Operating Activities	3,684.73	12,158.79
Cash Flows from Investing Activities		
Purchase of Fixed Assets / Capital Work-in-progress including Capital advances	(1,900.96)	(1,036.39)
Proceeds from Sale of Fixed Assets	54.80	369.77
Proceeds/(Investment In) from Fixed Deposit	2,500.00	(2,500.00)
Proceeds from Sale of Units in Mutual Funds	5,146.00	-
Investment in Units of Mutual Funds	(8,260.00)	-
Interest Received	348.86	228.88
Net Cash used in Investing Activities	(2,111.30)	(2,937.74)
Cash Flows from Financing Activities		
Repayment of Long Term Borrowings	-	(935.88)
Repayment of Short Term Borrowings	-	(4,290.59)
Repayment of lease Liability	(115.57)	(179.37)
Interest on lease liability	(53.95)	(43.99)
Interest Paid	(581.73)	(623.17)
Net Cash used in Financing Activities	(751.25)	(6,073.00)
Effect of Exchange Rate on Translation of Foreign Currency Cash and Cash Equivalents Gain	0.08	0.31
Increase in Cash and Cash Equivalents	822.18	3,148.05
Cash and Cash Equivalents at the Beginning of the Year	3,268.84	120.48
Cash and Cash Equivalents at the End of the Year	4,091.10	3,268.84
Components of Cash and Cash Equivalents		
Cash on Hand	0.27	8.42
Balances with Banks	290.83	3,260.42
Fixed Deposits	3,800.00	-
Total Cash and Cash Equivalents	4,091.10	3,268.84



R. S.

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Notes:

- 1 The above financial results, reviewed and recommended by the Audit Committee, were approved by the Board of Directors at its meeting held on **14th May 2024**. The audit of financial results has been carried out by the Statutory Auditors of the Company and they have issued an unmodified report thereon.
- 2 Financial results for all the periods presented have been prepared in accordance with recognition and measurement principles of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other generally accepted accounting practices and principles.
- 3 The operations of the Company are in to one segment viz. Domestic Appliances, as identified by the Chief Operating Decision Maker. Therefore, there is one reportable segment in accordance with Ind AS- 108 "Operating Segments".
- 4 The figures for the quarter ended on March 31 , 2024 and quarter ended on March 31 , 2023 are the balancing figures between audited figures of the full financial years ended on March 31, 2024 and on March 31, 2023 and the published year to date figures upto third quarter ended on December 31 , 2023 and on December 31 , 2022 respectively.
- 5 The Company has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 from the financial year 2023-24. Accordingly, the Company has recognised Provision for Income Tax and remeasured its deferred tax assets / liabilities based on the rates prescribed in the aforesaid section and recognised the effect of change in the results.
- 6 The results for the quarter ended March 31, 2024 are not comparable with previous period/s due to the following:
 - a. Standardisation of operating procedures between parent and subsidiary companies and certain one-time settlements with channel partners;
 - b. Reorganization of bottles and flask sourcing, resulting in an adverse impact of Rs 211.54 lakhs (exceptional item).
 - c. Stepped-up investments in marketing activities: Incurred Rs 2,381.58 lakhs during the quarter as against Rs 1,000.54 lakhs during the corresponding quarter of last year
 - d. Extended Producer Responsibility (EPR) liability of Rs 120 lakhs has been recognised during the quarter ended March 31, 2024
- 7 Figures for the comparative periods have been regrouped wherever necessary in conformity with current period classification.



For and on Behalf of the Board of Directors
Butterfly Gandhimathi Appliances Limited


(RANGARAJAN SRIRAM)
MANAGING DIRECTOR

Place : Chennai

Date : 14th May 2024



**Butterfly Gandhimathi Appliances Ltd.
announces its results for Q4 FY24 & FY24**

**Q4 revenue at Rs. 166 Cr;
Revenue and profitability impacted by one-time settlements and extraordinary items;
Turnaround actions underway**

Chennai, 14th May 2024: Butterfly Gandhimathi Appliances Ltd. ('Company'), South-India's leading kitchen appliances player, reported its standalone financials for the fourth quarter and financial year ended 31st March 2024.

Operational Highlights for Q4 FY24:

- The Company was honoured with **Certificate of Appreciation for Commitment to Quality** by Bureau of Indian Standards
- Regional Chain Stores revenue continued to grow for four consecutive quarters
- Core categories revenue sustained along with stable market share reflecting continuing brand strength
- Continued investment in new product launches and stepped-up investment in marketing activities aimed at strengthening the Butterfly brand
- Focused on recent launch of 'Shakti' series – India's first star rated gas stove in the retail market

Financial Highlights for Q4 FY24:

- Revenue at Rs. 166 Cr (-11% YoY) and EBITDA at Rs. -22 Cr. This is not comparable with previous period/s due to the following:
 - Standardisation of operating procedures between Butterfly and Crompton and certain one-time settlements with channel partners
 - Full year liability of Extended Producer Responsibility (EPR) of Rs. 1.2 Cr, crystallised in Q4
 - Reorganisation of bottles and flasks sourcing resulted in impact of Rs 2.1 Cr in Q4. This would be margin accretive on an ongoing basis.
 - Stepped up investments in marketing; incurred Rs. 24 Cr during the quarter as against Rs 10 Cr. last year

- **Ms. Swetha Sagar G. appointed as Chief Business Officer - Butterfly**
 - The management of Butterfly is in the process of being strengthened
 - Ms. Swetha Sagar G. was earlier appointed as Product Line Head – Kitchen Appliances, seconded to Butterfly. She has now been designated as Chief Business Officer for Butterfly
 - Ms. Swetha Sagar G. has 19+ years of experience across various areas critical to success in the kitchen appliances industry including P&L management, strategic planning, new market assessment, brand management, and channel management. Prior to joining Butterfly, she was with Versuni India Home Solutions Ltd (with reputed kitchen appliances brand ‘Preethi’) as Commercial lead.

Commenting on the business development, Ms. Swetha Sagar said, “I am glad to be associated with Butterfly, an organization which has a strong brand equity and enjoys market leadership across many categories in kitchen appliances. At Butterfly, we will continue to focus on channel development, capability building and investments behind brand. Also, going forward, we plan to progressively address pricing gaps between channels to raise realisations. We are optimistic about the outlook for the year in the context of impending new product introductions, emphasis on channel engagement and productivity improvements.”

BGMAL Financials:

Particulars (Rs. Cr)	Q4 FY24	Q4 FY23	Y-o-Y	FY24	FY23	Y-o-Y
Revenue	166	187	-11%	931	1,057	-12%
Material Margin	50	73	-31%	338	388	-13%
Material Margin (%)	30.2%	38.9%		36.2%	36.8%	
EBITDA	-22	8		25	97	-74%
EBITDA Margin (%)	-13.2%	4.2%		2.7%	9.1%	
PAT	-20	2		7	52	-86%
PAT Margin (%)	-11.9%	0.8%		0.8%	4.9%	

About Butterfly Gandhimathi Appliances Ltd.:

'Butterfly' is amongst the Top 3 Brands in India in kitchen and small domestic appliances. It is a reputed brand with high consumer recall in South, known for Aesthetics and Product Quality. It has diverse product portfolio, with variants adapted to meeting consumer needs. It has 4 core products – Mixer Grinders, Pressure Cookers, Gas Stove, Wet Grinders and backed by a full suite of small domestic appliances. It has state of art in-house manufacturing setup with strong backward integration.

For further queries, please contact:**Investor Relations:**

Chief Investor Relations Officer

Tel: +91 44 4900 5154 /+91 22 6167 8499

Email: butterfly.investorrelations@butterflyindia.com



BUTTERFLY GANDHIMATHI APPLIANCES LIMITED

Annexure -A

A. Appointment of M/s. M. Alagar & Associates Secretarial Auditors

Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment of M/s. M. Alagar & Associates Practicing Company Secretaries, as the Secretarial Auditors of the Company for the FY 2024-25
Date of appointment/ cessation (as applicable)	May 14, 2024
Term of Appointment	April 1, 2024 to March 31, 2025
Brief Profile (in case of appointment)	M/s. M. Alagar & Associates, Company Secretaries in Practice bearing Unique Identification No. P2011TN078800 and peer reviewed firm bearing Certificate No.1707/2022. A firm is having experience of more than 15 years in Secretarial Audit for various companies across industries, Corporate Laws, FEMA inbound and outbound Investments, Capital Market and Securities Laws and ESOS Scheming and Implementation.
Disclosure of relationship between Directors (in case of appointment of a director).	Not Applicable

B. Appointment of M/s. S. Mahadevan & Co Cost Auditors

Reason for change viz. appointment, resignation, removal, death or otherwise	Re- Appointment of M/s. S. Mahadevan & Co as Cost Auditors with effect from May 14, 2024. (The remuneration proposed to be paid to M/s. S. Mahadevan & Co is subject to approval of the shareholders at the 37 th AGM of the Company scheduled to be held on Friday, July 19, 2023)
Date of appointment/ cessation (as applicable)	May 14, 2024
Term of Appointment	The term of appointment as Cost Auditor for the Period April 1, 2024 to March 31, 2025
Brief Profile (in case of appointment)	M/S. S. Mahadevan and Co, was established in 1978 and has CMA. M. Gopalakrishnan., who was a Former President of The Institute of Cost Accountants of India in 2011-12 and CMA. Meena Ramji as partners. The firm has offices in Chennai and Coimbatore and has been Cost Auditors for some of leading companies in the Southern part of India, which include Engineering, FMCG, Metro Rail, paper, sugar. education and capital equipment manufacturing. CMA M. Gopalakrishnan, is also a Mentor in the CII-TCM National Committee and is associated with The Institute of Cost Accountants of India as a member of the Cost Accountants Standards Board and various other technical committees.
Disclosure of relationship between Directors (in case of appointment of a director).	Not Applicable

Regd.office : 143.Pudupakkam Village, Vandalur-Kelambakkam Road, Kelambakkam - Pin 603 103,
Chengalpattu District, Phone : +91-44-47415500 CIN No : L28931TN1986PLC012728.
E-mail : gmal@butterflyindia.com, Web : www.butterflyindia.com

Corporate office : E-34, 2nd Floor, Egattur Village, Rajiv Gandhi Salai, Navalur - 600130, Chengalpattu District.
Phone : 044-49005100 E-mail : butterflyho@butterflyindia.com,



BUTTERFLY GANDHIMATHI APPLIANCES LIMITED

C. Appointment of M/s. Grant Thornton Bharat LLP Internal Auditors

Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of M/s. Grant Thornton Bharat LLP, as the Internal Auditors of the Company for the FY 2024-25
Date of appointment/ cessation (as applicable)	Approved on May 14, 2024
Term of Appointment	April 1, 2024 to March 31, 2025
Brief Profile (in case of appointment)	Grant Thornton Bharat is a professional services firm in India that provides assurance, tax, and advisory services to businesses and governments across industries and sectors. They are part of Grant Thornton International Ltd., which has over 68,000 people in 147 markets. Grant Thornton Bharat has It has its registered office at L-41, Connaught Circus, New Delhi - 110001and has over 7,500 professional staff across 17 offices in India
Disclosure of relationship between Directors (in case of appointment of a director).	Not Applicable

D. Appointment of M/s. ASA & Associates LLP, Tax Auditors

Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of M/s. ASA & Associates LLP, as the Tax Auditors of the Company for the FY 2024-25
Date of appointment/ cessation (as applicable)	Approved on May 14, 2024
Term of Appointment	April 1, 2024 to March 31, 2025
Brief Profile (in case of appointment)	ASA currently handles audit and taxation of listed and unlisted public limited companies, private limited companies engaged in manufacturing, consumer goods, real-estate, software, textiles, cash-management etc. The firm has done statutory audit of Central Bank, IOB and now SBI.
Disclosure of relationship between Directors (in case of appointment of a director).	Not Applicable

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BUTTERFLY GANDHIMATHI APPLIANCES LIMITED

Annexure B

Particulars	Ms. Swetha Sagar	Mr. Krushnakant Sinojia	Mr. Rajsekar T
Reason for change viz. appointment, resignation, removal, death or otherwise	Elevated as Chief Business Officer	Appointment as Head Research & Development	Resigned as Associate Vice President - HR
Date of appointment/cessation (as applicable) & term of appointment	May 14, 2024	June 11, 2024 (subject to the approval by the Board of Directors of the Holding Company, Crompton Greaves Consumer Electricals Limited)	May 17, 2024
Brief profile (in case of appointment)	<p>Ms. Swetha holds a Bachelor of Engineering in Electronics & Communication Engineering from TEC, Madras University. Additionally, she has completed the Advanced Program for Marketing Professionals from IIM Calcutta and holds an MBA in Marketing and HR from the Indian Institute of Planning & Management.</p> <p>Ms. Swetha has over 19 years of experience in various areas including P&L Management, Strategic Planning, New Market Assessment, Brand Management, and Channel Management. Previously, she was associated with Versuni India Home Solutions Limited. Prior to that, she had worked with notable companies such as Hindustan Coca-Cola, Hutchison Essar, EID Parry, and Lavazza India etc.</p>	<p>Mr. Krushnakant Sinojia is a Bachelor of Engineering in Mechanical Engineering from The Maharaja Sayajirao University (MSU), Vadodara and has further pursued Senior Management Program from IIM Calcutta.</p> <p>Started his career as a design executive from Rolta India Limited in 2001. Mr. Sinojia has 20+ years of experience in various technology and innovation roles with exposure to designing/ R&D/ manufacturing and Global strategy sourcing.</p> <p>He is also volunteering as Mentor of Change - a Grassroot innovation mission by government of India as a mentor to Young Children in School.</p>	NA
Disclosure of relationships between directors (in case of appointment of a director).	NA	NA	NA

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Phone : 044-49005100 E-mail : butterflyho@butterflyindia.com,

From: Sriram R
Sent: Tuesday, May 14, 2024 5:44:09 PM
To: Rajasekar T
Cc: Prasanth Nair
Subject: Fwd: Resignation

Approved and your last date of working will be 17th May 2024.

Thanks for all your support you have extended during your tenure.

Rgds
Sriram

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Public

From: Rajasekar T
Sent: Tuesday, May 14, 2024 10:01 AM
To: R Sriram
Cc: Prasanth Nair
Subject: Resignation

Dear Sriram

As discussed, I am writing to inform you of my resignation from my position as AVP – HR at Butterfly Gandhi Mathi Appliances Limited.

I would like to take this opportunity to thank you for all the support given during my stint. Kindly let me know how I can make the transition of responsibility as smooth as possible and at the earliest.



RAJASEKAR THIRUNAVUKARASU
Associate Vice President - HR

Butterfly Gandhimathi Appliances Limited

143, Vandalur – Kelambakkam Road,
Pudupakkam Village – 603 103,
Chengalpattu District, TamilNadu.

|| W: www.butterflyindia.com

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