Shaping the Future. Perfecting the Present.

Butterfly

Butterfly Gandhimathi Appliances Limited

Annual Report 2023-24

Shaping the Future. Perfecting the Present.

F.Y. 2023-24 performance

₹93,128.25 Lakhs

₹3,223.11 Lakhs

Who we are

Inspiring innovation

Our philosophy

Our core values

Collaborating for mutual progress

Making cooking easier worldwide

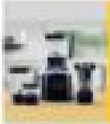
Advancing kitchens across homes

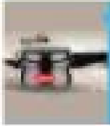
#1

600+

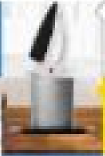
Top 3

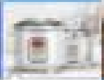
Electrical appliances

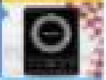


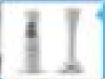


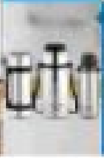
Butterfly's top-notch kitchen appliances make cooking easier and lifestyle...











Turn the pages in our history

2015

2018

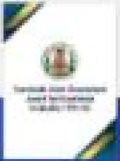
2021

2023-Present

The accolades that motivate us

[illegible]

Recognitions that have built our legacy



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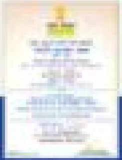

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[illegible]

[illegible]

Making the most of now to brighten the prospects of tomorrow

Key performance indicators

Prioritising sustainable growth

[illegible]

Financial

Revenue

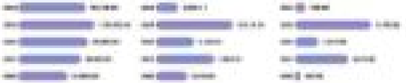
150,126.35 Lakhs

EBITDA

13,203.11 Lakhs

Profit after tax

1700.90 Lakhs

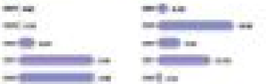


Net debt-equity ratio

0.07

Earnings per share (₹)

4.83



Sustainability

[illegible]

280 tCO_2e

4,478 tCO_2e

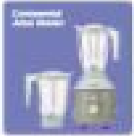
24,297.00

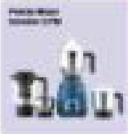
107.99 Lakhs

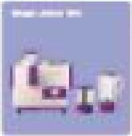
Adaptive transformation journey

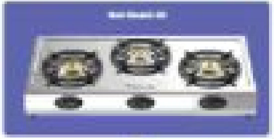
During the past year, we faced considerable challenges and went through a learning curve. We recognised the need to shed old ideas and adapt to new realities, striving to set new benchmarks in our sector. Despite the difficulties, we emphasised consumer convenience, energy efficiency, and performance optimisation, ushering in innovations that reflect our commitment to excellence through sustainability.

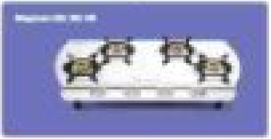
Helping create functional kitchens









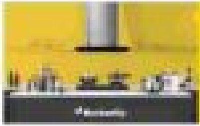


Consumer-driven promotion

Executing targeted branding efforts

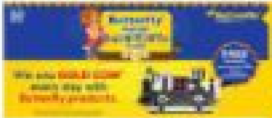
Embracing multidimensional brand-building exercises

Focusing on digital marketing channels



Leveraging influencer-led marketing opportunities

Our creative campaigns



Proactive security measures

Safety remains a watchword for us at Butterfly, and we have implemented measures to optimise costs and improve efficiency while maintaining a proactive approach towards safety. We have integrated IT systems, internal digitalisation, and process integration to achieve this for overall resource optimisation. Furthermore, we have tightened security within the organisation by implementing firewalls and safe-listing computers on the network.

Seizing opportunities with both 'wings'

Our growth drivers

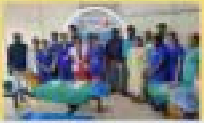
The strategic levers that determine our trajectory

Dispersing the seeds of sustainability

[illegible]

Helping people spread their wings

Taking communities under our wings



Governance

Integrity in full flight

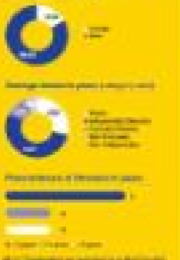
Framework

Code of Conduct

Whistleblower policy mechanism

Policies

Our Board of Directors



Board of Directors

Piloting Butterfly ever onwards





Addressing red flags to growth

Risk management process

Establishing the context	Assessment	Treatment	Monitoring, review, and reporting

Risk	Mitigation
Regulatory risk	
Environment, Health and Safety (EHS)	
Product Innovation Risk	
Product Quality Risk	

Risk	Mitigation
Supply Risk [illegible]	[illegible]
[illegible] Risk [illegible]	[illegible]
Customer Satisfaction Risk [illegible]	[illegible]

Risk	Mitigation
[illegible] Risk [illegible]	[illegible]
Human Resources Risk [illegible]	[illegible]
Information security and cyber [illegible] risk [illegible]	[illegible]

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

[illegible]

Board's Report

[illegible]

1. State of the affairs of the Company

[illegible]

2. Financial performance

[illegible]

3. Performance at a glance

[illegible]

4. Dividend

[illegible]

5. Transfer to reserves

[illegible]

6. [illegible]

[illegible]

7. Share capital

[illegible]

8. Financial liquidity

[illegible]

9. Credit Ratings

[illegible]

10. Public deposits

[illegible]

11. [illegible]

[illegible]

12. Internal control systems

12.1 Internal controls and its adequacy

[illegible]

12.2 Internal controls over financial reporting

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

Auditors

a) Statutory Auditors

[illegible]

b) Cost Auditors

[illegible]

c) Secretarial Auditors and Secretarial Audit Report

[illegible]

d) Internal Auditors

[illegible]

Material changes and commitments affecting financial position between the end of the financial year and date of the Report

[illegible]

Awards and recognitions

[illegible]

Enhancing shareholders value

[illegible]

Business Responsibility and Sustainability Report (BRSR)

[illegible]

Corporate Governance

[illegible]

Particulars of employees

[illegible]

Reporting of fraud by Auditors

[illegible]

[illegible]

[illegible]

[illegible]

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[illegible]

[illegible]

[illegible]

[illegible]

Dividend Distribution Policy

[illegible]

[illegible]

Annual Report on Corporate Social Responsibility (CSR) Activities

[illegible]

[illegible]

Particulars of contracts/ arrangements made with related parties

[illegible]

[illegible]

[illegible]

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

[illegible]

Secretarial Audit Report

[illegible]

Annexure to Secretarial Audit Report

Report on Corporate Governance

[illegible]

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	[illegible]	[illegible]

[illegible]

[illegible]

Minimum Attendance in Board Meetings as mandated by law - 33.33%

[illegible]

Attendance of Directors at the Board Meetings and Annual General Meeting

[illegible]

Committees of the Board

[illegible]

Audit Committee

[illegible]

[illegible]

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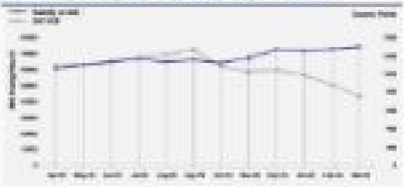

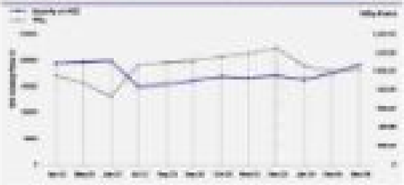

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[illegible]

Certificate of Non-Disqualification of Directors

[illegible]

Report on Corporate Governance

[illegible]

For and on behalf of the Board of Directors

[illegible]

Compliance Certificate Under Regulation 17(8) of Part B of Schedule II of SEBI (LODR) Regulation 2015

To
[illegible]

A. [illegible]

(i) [illegible]

(ii) [illegible]

B. [illegible]

C. [illegible]

D. [illegible]

(i) [illegible]

(ii) [illegible]

(iii) [illegible]

[illegible]

Declaration of Compliance with Code of Conduct Under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

[illegible]

[illegible]

Auditors' Certificate on Compliance of Conditions of Corporate Governance under Schedule (E) to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

[illegible]

[illegible]

Management's Responsibility

[illegible]

Auditor's Responsibility

[illegible]

[illegible]

Opinion

[illegible]

[illegible]

Restriction on Use

[illegible]

[illegible]

Annexure - [illegible]

Details pertaining to remuneration as required under Section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the Financial Year [illegible]

[illegible]

Sr. No.	Name of the Director	Category	[illegible]	[illegible]
1	[illegible]	Managing Director	[illegible]	[illegible]
2	[illegible]	Independent Director	[illegible]	[illegible]
3	[illegible]	Independent Director	[illegible]	[illegible]
4	[illegible]	Independent Director	[illegible]	[illegible]
5	[illegible]	Independent Director	[illegible]	[illegible]
6	[illegible]	Independent Director	[illegible]	[illegible]
7	[illegible]	Independent Director	[illegible]	[illegible]
8	[illegible]	Independent Director	[illegible]	[illegible]

[illegible]

2. The percentage increase in remuneration of each director, Chief Executive Officer (CEO), Chief Financial Officer (CFO), Company Secretary or Manager, if any, in the Financial Year

[illegible]

Sr. No.	Name of the Director	Category	[illegible]
1	[illegible]	Managing Director	[illegible]
2	[illegible]	Chief Financial Officer	[illegible]
3	[illegible]	Chief Financial Officer	[illegible]
4	[illegible]	Company Secretary & Compliance Officer	[illegible]

[illegible]

3. The percentage increase in the median remuneration of employees in the Financial Year

[illegible]

4. The number of permanent employees on the rolls of Company

[illegible]

5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration

[illegible]

[illegible]

6. Affirmation that the remuneration is as per the remuneration policy of the Company

[illegible]

[illegible]

For and on behalf of the Board of Directors

[illegible]

Conservation of Energy, Technology Absorption and Foreign Exchange Outgo

(A) Conservation of energy

(B) Technology absorption

(C) Foreign Exchange Earnings and Outgo

[illegible]

[illegible]

[illegible]

[illegible]	[illegible]	[illegible]

[illegible]

[illegible]	[illegible]	[illegible]

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[illegible]

V. Holding, Subsidiary and Associate Companies (including joint ventures)

[illegible]

VI. Corporate Social Responsibility (CSR) Details

[illegible]

VII. Transparency and Disclosures Compliances

[illegible]

Overview of the entity's material responsible business conduct issues

[illegible]

[illegible]

[illegible]

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

[illegible]

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. [illegible]

[illegible]

2. [illegible]

	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Penalty/ Fine	Nil	[illegible]	[illegible]	[illegible]	No
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding fee	Nil	Nil	Nil	Nil	Nil

	[illegible]	[illegible]	[illegible]	[illegible]
Imprisonment	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil

3. [illegible]

[illegible]

4. [illegible]

[illegible]

5. [illegible]

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9. [illegible]

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[illegible]

Leadership Indicators

1. [illegible]

(a) Employees – Yes

(b) Workers – Yes

[illegible]

[illegible]

Not Applicable

[illegible]

Essential Indicators

1. [illegible]

[illegible]

[illegible]

[illegible]	[illegible]	[illegible]
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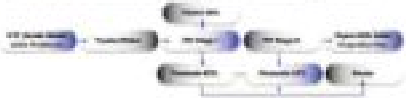

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2. [illegible]

3. [illegible]

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[illegible]

1. [illegible]

[illegible]

(i) [illegible]

(ii) [illegible]

(iii) [illegible]

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[illegible]

[illegible]

[illegible]

[illegible]

[illegible]	[illegible]
[illegible]	[illegible]

[illegible]

[illegible]

[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

[illegible]

[illegible]

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

[illegible]

[illegible]

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

[illegible]

[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

[illegible]

[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

[illegible]

[illegible]

Independent Auditor's Report

[illegible]

Report on the Audit of the Ind AS Financial Statements

Opinion

[illegible]

Basis for Opinion

[illegible]

Key Audit Matters

[illegible]

[illegible]	[illegible]	[illegible]

Other Information other than the Financial Statements and Auditor's Report thereon

[illegible]

Responsibilities of Management and Those Charged with Governance for the Financial Statements

[illegible]

Auditor's Responsibilities for the Audit of the Financial Statements

[illegible]

[illegible]

[illegible]

[illegible]

1. [illegible]
2. [illegible]
   - (a) [illegible]
   - (b) [illegible]
   - (c) [illegible]
   - (d) [illegible]
   - (e) [illegible]
   - (f) [illegible]
   - (g) [illegible]
   - (h) [illegible]
3. [illegible]
4. [illegible]
5. [illegible]
6. (a) [illegible]
   - (b) [illegible]
   - (c) [illegible]
7. [illegible]
8. [illegible]

[illegible]

[illegible]

Annexure - A

[illegible]

[illegible]

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

1	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
3	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
4	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
5	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
6	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
7	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
8	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
9	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
10	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

Annexure - [illegible]

[illegible]

[illegible]

[illegible]

[illegible]

Management's Responsibility for Internal Financial Controls

[illegible]

Auditors' Responsibility

[illegible]

[illegible]

[illegible]

Meaning of Internal Financial Controls with reference to the Financial Statements

[illegible]

Inherent Limitations of Internal Financial Controls with reference to the Financial Statements

[illegible]

[illegible]

Opinion

[illegible]

[illegible]

[illegible]

Balance Sheet

Statement of Profit and Loss

Statement of Changes in Equity

[illegible]

A. Equity Share Capital

[illegible]

B. Other Equity

[illegible]

Statement of Cash Flows

[illegible]

Statement of Cash Flows

[illegible]

[illegible]	[illegible]	[illegible]

[illegible]

Notes forming part of Financial Statements

[illegible]

1. Corporate Information

[illegible]

2. Summary of Material Accounting Policies

2.1 Basis of Preparation of Financial Statements

[illegible]

2.2 Functional and Presentation currency

[illegible]

2.3 Revenue recognition

[illegible]

2.4 Property Plant and Equipment

[illegible]

Notes forming part of Financial Statements

[illegible]

Notes forming part of Financial Statements

[illegible]

Notes forming part of Financial Statements

[illegible]

Notes forming part of Financial Statements

[illegible]

Notes forming part of Financial Statements

[illegible]

Notes forming part of Financial Statements

[illegible]

Property, Plant and Equipment

[illegible]

Notes forming part of Financial Statements

Notes forming part of Financial Statements

Notes forming part of Financial Statements

[illegible]

[illegible]

[illegible]

Notes forming part of Financial Statements

[illegible]

[illegible] Trade Receivables

[illegible]

Notes forming part of Financial Statements

[illegible]

Notes forming part of Financial Statements

[illegible]

Notes forming part of Financial Statements

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

Notes forming part of Financial Statements

[illegible]

Capital Redemption Reserve

[illegible]

Retained Earnings

[illegible]

Debenture Redemption Reserve

[illegible]

Non Current Liabilities

2.10 Lease Liability - Non Current

[illegible]

2.11 Long Term Provisions

[illegible]

2.12 Deferred Tax Liabilities

[illegible]

Notes forming part of Financial Statements

[illegible]

[illegible]

[illegible]

[illegible]

Notes forming part of Financial Statements

[illegible]

Current Liabilities

[illegible] Lease Liability – Current

[illegible]

[illegible] Trade Payables

[illegible]

[illegible] Trade Payables Ageing Schedule

[illegible]

Notes forming part of Financial Statements

[illegible]

2.21 - Other Financial Liabilities

[illegible]

2.22 - Other Current Liabilities

[illegible]

2.23 - Short Term Provisions

[illegible]

2.24 - Current Tax Liabilities (net)

[illegible]

3.1 - Revenue From Operations

[illegible]

Notes forming part of Financial Statements

[illegible]

3.2 - Other Income

[illegible]

3.3 - Cost of Materials Consumed

[illegible]

3.4 - Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade

[illegible]

3.5 - Employee Benefits Expense

[illegible]

Notes:

[illegible]

Notes forming part of Financial Statements

[illegible]

Notes forming part of Financial Statements

[illegible]

Notes forming part of Financial Statements

[illegible]

[illegible]

[illegible]

[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]	[illegible]

[illegible]

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Financial Assets				
[illegible]	[illegible]	[illegible]		[illegible]
Total	[illegible]	[illegible]		[illegible]
Financial Liabilities				
[illegible]	[illegible]	[illegible]		[illegible]
Total	[illegible]	[illegible]		[illegible]

Notes forming part of Financial Statements

[illegible]

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Financial Assets				
[illegible]	[illegible]	[illegible]		[illegible]
Total	[illegible]	[illegible]		[illegible]
Financial Liabilities				
[illegible]	[illegible]	[illegible]		[illegible]
Total	[illegible]	[illegible]		[illegible]

[illegible]

[illegible]

[illegible]

- Level 1 - [illegible]
- Level 2 - [illegible]
- Level 3 - [illegible]

[illegible]

[illegible]

1. [illegible]
2. [illegible]

Notes forming part of Financial Statements

[illegible]

Notes forming part of Financial Statements

[illegible]

Notes forming part of Financial Statements

[illegible]

[illegible]

Notes forming part of Financial Statements

[illegible]

[illegible]

Notes forming part of Financial Statements

[illegible]

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Notes forming part of Financial Statements

[illegible]

Notes forming part of Financial Statements

[illegible]

Notes forming part of Financial Statements

[illegible]

Notes forming part of Financial Statements

[illegible]

[illegible]

Notes forming part of Financial Statements

[illegible]

11. Disclosure in respect of Indian Accounting standard (Ind AS)-108: "Operating Segments"

[illegible]

Notes forming part of Financial Statements

[illegible]

[illegible] Disclosure in respect of Indian Accounting Standard (Ind AS) 33 "Earnings Per Share (EPS)"

a) Basic EPS

[illegible]

Particulars	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
Basic EPS [illegible]	[illegible]	[illegible]

b) Diluted EPS

[illegible]

Particulars	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
Diluted EPS [illegible]	[illegible]	[illegible]

[illegible] Disclosure in respect of Indian Accounting Standard (Ind AS)-37 "Provisions, Contingent Liabilities and Contingent Assets"

Warranty

[illegible]

Movement in provision for Warranty

Particulars	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Provision for Warranties	[illegible]	[illegible]	[illegible]		[illegible]

Particulars	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Provision for Warranties	[illegible]	[illegible]	[illegible]		[illegible]

Notes forming part of Financial Statements

[illegible]

[illegible] Disclosure in respect of Ind AS 7 - Statement of Cash Flow

Reconciliation of liabilities from financing activities

(i) Long Term Borrowings (including Current maturities)

Particulars	[illegible]	[illegible]	[illegible]	[illegible]
Term Loan from Banks	[illegible]	[illegible]	[illegible]	[illegible]
Term Loan from Others	[illegible]	[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]	[illegible]	[illegible]

Particulars	[illegible]	[illegible]	[illegible]	[illegible]
Term Loan from Banks	[illegible]		[illegible]	[illegible]
Term Loan from Others	[illegible]		[illegible]	[illegible]
Total	[illegible]	[illegible]	[illegible]	[illegible]

(ii) Short Term Borrowings

Particulars	[illegible]	[illegible]	[illegible]	[illegible]
Working Capital Facilities	[illegible]	[illegible]	[illegible]	[illegible]
Other Short Term Borrowings	[illegible]	[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]	[illegible]	[illegible]

Particulars	[illegible]	[illegible]	[illegible]	[illegible]
Working Capital Facilities	[illegible]	[illegible]	[illegible]	[illegible]
Other Short Term Borrowings	[illegible]	[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]	[illegible]	[illegible]

Notes forming part of Financial Statements

[illegible]

Notes forming part of Financial Statements

[illegible]

Notes forming part of Financial Statements

[illegible]

Notes forming part of Financial Statements

[illegible]

Notes forming part of Financial Statements

[illegible]

- [illegible]
- [illegible]
- [illegible]
- [illegible]
- [illegible]
- [illegible]
- [illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

Butterfly

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