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

Butterfly

BALANCE SHEET AS AT MARCH 31, 2024 ₹ in Lakhs

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
I. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	3.1	13,107.15	13,506.15
(b) Capital Work-in-Progress	3.1.3	552.52	290.94
(c) Other Intangible Assets	3.2	2,600.08	2,785.85
(d) Intangible Assets Under Development	3.2.1	266.45	61.51
(e) Financial Assets			
(i) Investments	3.3	-	34.92
(ii) Other Financial Assets	3.4	272.68	282.44
(f) Other Non- Current Assets	3.5	127.00	233.67
Total Non-Current Assets		**16,925.88**	**17,195.48**
(2) Current Assets			
(a) Inventories	3.6	13,272.87	12,509.43
(b) Financial Assets			
(i) Investments	3.7	3,216.98	-
(ii) Trade Receivables	3.8	13,187.65	12,370.80
(iii) Cash and Cash Equivalents	3.9	4,091.10	3,268.84
(iv) Bank Balances other than (iii) above	3.10	423.43	2,890.51
(v) Other Financial Assets	3.11	24.19	88.40
(c) Current Tax Assets (net)	3.12	436.82	-
(d) Other Current Assets	3.13	1,911.01	1,947.06
Total Current Assets		**36,564.05**	**33,075.04**
(3) Assets Held for Sale	5.3	**100.00**	-
TOTAL ASSETS		**53,589.93**	**50,270.52**

ASA & Associates LLP
Chennai
FRN: 009571N/N500006
Chartered Accountants

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BALANCE SHEET AS AT MARCH 31, 2024 ₹ In Lakhs

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	3.14	1,787.96	1,787.96
(b) Other Equity	3.15	27,430.82	26,776.34
Total Equity		**29,218.78**	**28,564.30**
Liabilities			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	3.16	270.72	373.48
(b) Long Term Provisions	3.17	267.83	-
(c) Deferred Tax Liabilities (net)	3.18	576.44	1,130.64
Total Non-Current Liabilities		**1,114.99**	**1,504.12**
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	3.19	102.76	115.90
(ii) Trade Payables	3.20		
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	3.21	9,171.79	5,524.71
(b) Other Current Liabilities	3.22	1,031.84	1,654.57
(c) Short Term Provisions	3.23	655.72	875.14
(d) Current Tax Liabilities (net)	3.24	-	126.82
Total Current Liabilities		**23,256.16**	**20,202.10**
TOTAL EQUITY AND LIABILITIES		**53,589.93**	**50,270.52**

The accompanying notes form an integral part of these Financial Statements

As per our report of even date attached

For ASA & Associates LLP
Chartered Accountants
Firm Regn. No. 009571N/N500006

G.N.RAMASWAMI
Partner
Membership No. [illegible]

ASA & Associates LLP
Chennai
FRN: 009571N/N500006
Chartered Accountants

Place: Chennai
Date: 14th May, 2024

For and on behalf of the Board of Directors

P.M. MURTY
Non- Executive Independent Chairman
DIN:00011179

RANGARAJAN SRIRAM
Managing Director
DIN:09550640

K.S.BALASUBRAMANIAN
Independent Director
DIN:00450921

V. A.JOSEPH
Chief Financial Officer

VIRAL SARVAIYA
Company Secretary & Compliance Officer
Membership No. A33784

Butterfly Gandhimathi Appliances Limited
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Butterfly

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024 ₹ in Lakhs

Particulars	Notes	2023-24	2022-23
Income			
I. Revenue from Operations	4.1	93,128.25	1,05,805.24
II. Other Income	4.2	485.77	509.03
III. Total Income (I+II)		**93,614.02**	**1,06,314.27**
IV. Expenses			
Cost of Materials Consumed	4.3	49,535.03	42,860.33
Purchase of Stock in Trade		18,130.74	19,335.84
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	4.4	(1,702.99)	4,002.51
Employee Benefits Expense	4.5	11,566.13	10,135.64
Finance Costs	4.6	842.44	555.59
Depreciation and Amortisation Expense	4.7	1,806.27	1,615.20
Other Expenses	4.8	10,446.00	10,055.78
Total Expenses (IV)		**92,839.62**	**98,268.94**
V. Profit Before Exceptional Items and Tax (III- IV)		**774.40**	**8,045.33**
VI. Exceptional Items	6.3	211.54	-
VII. Profit Before Tax (V- VI)		**562.86**	**8,045.33**
VIII. Tax Expense			
Current Tax		349.67	2,183.00
Deferred Tax (credit)/ charge		(523.79)	695.75
Total Tax Expense (VIII)		**(174.12)**	**2,878.75**
IX. Profit for the Year (VII- VIII)		**736.98**	**5,166.58**
X. Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss:			
Remeasurements of Defined Benefit Plan Actuarial losses		(112.92)	(156.16)
Income Tax effect on above	5.10.2	28.42	39.27
		(84.50)	(116.89)
XI. Total Comprehensive Income for the Year (IX+ X)		**652.48**	**5,049.69**
XII Earnings Per Equity Share (Face Value of ₹ 10 each)	14		
(1) Basic in ₹		4.13	28.90
(2) Diluted in ₹		4.13	28.90

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

For and on behalf of the Board of Directors

For ASA & Associates LLP
Chartered Accountants
Firm Regn No. 009571N/N500006

G.N. RAMASWAMI
Partner
Membership No. [illegible]

Chennai
FRN: 009571N/N500006
ASA & Associates LLP
Chartered Accountants

P.M. MURTY
Non-Executive Independent Chairman
DIN 00011179

RANGARAJAN SRIRAM
Managing Director
DIN 06550840

A. BALASUBRAMANIAN
Independent Director
DIN 00490921

V. A. JOSEPH
Chief Financial Officer

VIRAL SARVAIYA
Company Secretary & Compliance Officer
Membership No. A32104

Place: Chennai
Date: 14th May, 2024

BUTTERFLY GANDHIMATHI APPLIANCES LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

A. Equity Share Capital

	₹ in Lakhs
Balance as at April 01, 2022	**1,787.98**
Changes in Equity Share Capital during the year	-
Balance as at March 31, 2023	**1,787.98**
Changes in Equity Share Capital during the year	-
Balance as at March 31, 2024	**1,787.98**

B. Other Equity

₹ in Lakhs

Particulars	Reserves and Surplus					Revaluation Surplus	Other Comprehensive Income (OCI)	Total
	General Reserve	Security Premium	Capital Profit		Retained Earnings		Remeasurement of Net Defined Benefit Liability/ Asset	
			Capital Reserve *	Capital Redemption Reserve **				
Balance as at April 01, 2022	538.56	9,701.53	1.73	142.10	11,228.38	80.08	20.27	21,712.65
Profit for the Year	-	-	-	-	5,166.58	-	-	5,166.58
Movement in Other Comprehensive Income for the Year	-	-	-	-	-	-	(102.89)	(102.89)
Balance as at March 31, 2023	538.56	9,701.53	1.73	142.10	16,394.96	80.08	(82.62)	26,776.34
Profit for the Year	-	-	-	-	738.98	-	-	738.98
Movement in Other Comprehensive Income for the Year	-	-	-	-	-	-	(84.50)	(84.50)
Balance as at March 31, 2024	538.56	9,701.53	1.73	142.10	17,133.94	80.08	(167.12)	27,430.82

* Forfeited Shares (Transferred from Share Capital)

** On Redemption of Preference Shares

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

For and on behalf of the Board of Directors

For ASA & Associates LLP
Chartered Accountants
Firm Regn No. 009571N/N500006

ASA & Associates LLP * Chennai FRN:009571N/N500006 * Chartered Accountants

G.N.RAMASWAMI
Partner
Membership No. 202363

P.M.MURTY
Non Executive Independent Chairman
DIN:00011179

RANGARAJAN SRIRAM
Managing Director
DIN:09550640

A.BALASUBRAMANIAN
Independent Director
DIN:00490921

V. A.JOSEPH
Chief Financial Officer

VIRAL SARVAIYA
Company Secretary & Compliance Officer
Membership No. A33784

Place: Chennai
Date: 14th May, 2024

Butterfly Gandhimathi Appliances Limited
CIN No: L28931TN1986PLC012728

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

₹ in Lakhs

Particulars	Year Ended 31.03.2024 Audited	Year Ended 31.03.2023 Audited
Cash Flows from Operating Activities		
Profit Before Tax	**562.86**	**8,045.33**
Adjustments for:		
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)	89.21
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 of refunds)	(978.03)	(1,875.30)
Net Cash Generated from Operating Activities	**3,684.73**	**12,158.79**

ASA & Associates LLP
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Butterfly

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

Particulars	Year Ended 31.03.2024 Audited	Year Ended 31.03.2023 Audited
Cash Flows from Investing Activities		
Purchase of property, plant and equipment and intangible assets (including assets under development & capital advances)	(1,900.95)	(1,098.39)
Proceeds from sale of property, plant and equipment	54.63	368.77
Decrease/(Increase) in 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	(8,260.03)	-
Interest Received	348.98	228.88
Net Cash used in Investing Activities	**(2,111.30)**	**(2,837.74)**
Cash Flows from Financing Activities		
Repayment of Long Term Borrowings	-	(938.88)
Repayment of Short Term Borrowings	-	(4,296.59)
Repayment of lease Liability	(115.57)	(179.37)
Interest on lease liability	(53.95)	(43.99)
Interest Paid	(581.73)	(523.17)
Net Cash used in Financing Activities	**(751.25)**	**(5,973.00)**
Effect of Exchange Rate on Translation of Foreign Currency Cash and Cash Equivalents Gain	0.06	0.21
Increase in Cash and Cash Equivalents	**822.26**	**3,148.36**
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 (Refer Note 3.8)		
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**

Note:
(i) The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS) 7, Statement of Cash Flows as specified in the Companies (Indian Accounting Standards), Rules, 2015 (as amended).

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For ASA & Associates LLP
Chartered Accountants
Firm Regn No. 009571N/N500006

G.N.RAMASWAMI
Partner
Membership No. 20[illegible]

ASA & Associates LLP
Chennai
FRN: 009571N/N500006
Chartered Accountants

For and on behalf of the Board of Directors

P.M.MURTY
Non- Executive Independent Chairman
DIN:00011179

RANGARAJAN SRIRAM
Managing Director
DIN:09550640

A.BALASUBRAMANIAN
Independent Director
DIN:00490921

V. A.JOSEPH
Chief Financial Officer

V.B. Sarvaiya

VIRAL SARVAIYA
Company Secretary & Compliance Officer
Membership No. A33764

Place: Chennai
Date: 14th May, 2024

1. Corporate Information:

'Gandhimathi Appliances Limited', was originally incorporated as Private Limited Company on February 24, 1986 and was converted into a Public Limited Company on April 25, 1990. The name of the Company was changed to 'Butterfly Gandhimathi Appliances Limited' (BGMAL), with effect from October 25, 2011. BGMAL is listed with Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). BGMAL is involved in manufacturing and trading of a wide range of domestic kitchen and electrical appliances under the brand 'BUTTERFLY'. BGMAL is domiciled in India and it has its Registered Office at Chennai, India. It is a subsidiary of Crompton Greaves Consumer Electricals Limited ("Crompton") w.e.f. March 30, 2022.

2. Summary of Material Accounting Policies

2.1 Basis of Preparation of Financial Statements

2.1.1 Statement of Compliance

The financial statements comprising Balance Sheet, Statement of Profit and Loss, Cash flow Statement and Statement of changes in Equity, together with notes as at and for the year ended March 31, 2024 have been prepared in accordance with Ind AS's notified under Section 133 of the Companies Act, 2013 ('the Act'), Companies (Indian Accounting Standards) Rules, 2015, other relevant provision of the Act and amendments there to.

2.1.2 Historical Cost convention

The Financial Statements have been prepared under historical cost convention on accrual basis except for certain assets and liabilities as stated in the respective policies, which have been measured at fair value.

2.1.3 Current / Non-Current classification

The assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities. Accordingly, all assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Ind AS-1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013. Cash or cash equivalent is treated as current, unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.1.4 Functional and Presentation currency

Items included in the Financial Statements of the Company are measured and presented using the currency of the primary economic environment in which the Company operates ("Functional Currency"). Indian Rupee is the Functional and Presentation Currency of the Company.

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2.2 Revenue recognition

2.2.1 Revenue from Sale of Goods / Services

Revenue from sale of goods / services are recognised on satisfaction of performance obligations and at transaction price (net of variable consideration) as per the terms of the contract with customers. Revenue is stated at net of returns and taxes on sales. Variable consideration shall include discounts and schemes offered by the company as part of the contract.

2.2.2 Interest Income

Interest income is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.

2.3 Property Plant and Equipment

2.3.1 Tangible Assets

All property plant and equipment are stated at historical cost of acquisition less accumulated depreciation and impairment, if any. Historical cost includes purchase price, taxes and duties (net of tax credits), labour cost and directly attributable overhead expenditure incurred upto the date the asset is ready for its intended use.

The Cost of self-constructed assets includes the cost of materials, direct labour and any other costs directly attributable to bringing the asset to a working conditions for its intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as separate asset is derecognized when replaced. All other repairs and maintenance are charged to Profit or Loss during the reporting period in which they are incurred.

2.3.2 Intangible assets

Intangible assets are measured at cost less accumulated amortisation and impairment losses, if any.

Identifiable intangible assets are recognized when the Company controls the asset; it is probable that future economic benefits expected with the respective assets will flow to the Company for more than one economic period; and the cost of the asset can be measured reliably. Amortisation is provided on Straight Line Method (SLM), which reflect the management's estimate of the useful life of the intangible assets.

The useful lives of intangible assets are reviewed annually to determine if a reset of such useful life is required for assets. Based on such review, the useful life may change. The impact of such changes, if any, is accounted for as a change in accounting estimate.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

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Intangible Asset	Useful Life
Product Development	3 - 5 years
Software	6 - 10 years
Usage Right of Trade Mark/Trade Mark and Licence	20 - 25 years.

2.3.3 Impairment of assets

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset/ cash generating unit is made. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

2.4 Depreciation

The depreciable amount of an item of Property, Plant and Equipment (PPE) is allocated on a straight-line basis over its useful life as prescribed in the manner specified in Schedule II of the Act.

Description	Useful Life in Years
Buildings	5 to 30
Plant and Machinery	15
Dies, Tools and Equipment	8
Electrical Equipment	10
Office Equipment	5
Furniture and Fittings	10
Vehicles	8 to 10
IT Assets	3 to 6

The useful lives used are in agreement with those specified in Part 'C' of Schedule II to the Companies Act, 2013 except in respect of following category of property, plant and equipment where the useful life is considered differently based on technical evaluation, taking into account the nature of the asset and the estimated usage basis management's best judgement of economic benefits from those classes of assets.

Management believes that such estimated useful lives are realistic and reflect a fair approximation of the period over which the assets are likely to be used.

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- Roads - maximum 3 years

If part of an item of PPE with a cost that is significant in relation to the total cost of the asset and useful life of that part is different from remaining part of the asset; such significant part is depreciated separately.

Depreciation is charged on pro-rata basis from the date of addition (i.e., when the assets are ready for their intended use) / till the date of disposal. An item of PPE is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Gains or losses on such disposal of assets are recognised in statement of profit and loss.

Where the residual values are not more than 5% of original cost of the asset no depreciation is provided.

2.5 Borrowing Costs

The Company capitalises borrowing costs that are directly attributable to the acquisition, construction or production of qualifying asset as a part of the cost of the asset. The Company recognises other borrowing costs as an expense in the period in which it incurs them. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

To the extent the Company borrows generally and uses them for the purpose of obtaining a qualifying asset, amount of borrowing cost eligible for capitalization is computed by applying a capitalization rate to the expenditure incurred. The capitalization rate is determined based on the weighted average of borrowing costs, other than borrowings made specifically towards purchase of a qualifying asset.

2.6 Foreign Currency Translation

2.6.1 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). i.e in Indian rupee (INR - ₹.)

2.6.2 Transaction and Balances

Foreign currency transactions are recorded in functional currency using the exchange rates prevailing on the date of transaction. As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate prevailing at the date of the transaction. All monetary assets and liabilities denominated in foreign currency are restated at the closing exchange rates. Exchange differences arising out of foreign currency transactions are recognised in the Statement of Profit and Loss.

2.7 Inventories

2.7.1 Inventories are stated at the lower of cost (computed on moving weighted average basis) and net realizable value

2.7.2 Cost includes the cost of purchase including duties and taxes (net of tax credit), freight inward and other expenditure directly attributable to purchase.

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Chennai
FRN: 009571N/N500006
Chartered Accountants

Cost of work in progress and finished goods comprises of all direct costs and applicable manufacturing overheads incurred to bringing the inventories to the present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

2.8 Employee Benefits

2.8.1 Defined Benefit Plan:

Provision for gratuity, is made on the basis of actuarial valuation using the projected unit credit method. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan assets excluding interest (if applicable), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Re-measurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to Statement of Profit or Loss.

Past service cost is recognized in Statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:

• Service cost (including current service cost, past service cost as well as gains and losses on curtailments and settlements);

• Net interest expense or income; and

• Re-measurement.

The Company presents the first two components of defined benefit costs in statement profit and loss in the line item "Employee Benefits Expenses". Curtailment gains and losses are accounted for as past service costs. The defined benefit obligation recognized in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of reductions in future contributions to the plans.

2.8.2 Defined Contribution Plan:

Company's contributions during the year towards provident fund, pension scheme and employees' state insurance ('ESI') scheme are recognised in the statement of profit and loss.

2.8.3 Other Long Term Employee Benefits:

Compensated absences: Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. Those that are expected to be encashed after 12 months from the end of the year are treated as other long-term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised in profit or loss in the period in which they arise.

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2.8.4 Short term employee benefits obligations are measured on an undiscounted basis and are expensed as the related services provided. A liability is recognized for the amount expected to be paid under short-term employee benefits if the company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

2.9 Taxes on Income

Income tax expense represents the sum of the current tax and deferred tax.

2.9.1 Current Tax

The current tax is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts and it is intended to settle the liability on a net basis or simultaneously.

2.9.2 Deferred Tax

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The break-up of the major components of the deferred tax assets and liabilities as at balance sheet date has been arrived at after setting off deferred tax assets and l iabilities where the Company has a legally enforceable right to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.

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2.9.3 Current and Deferred Tax for the year

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

2.10 Provisions and Contingent Liabilities

2.10.1 Provisions

A provision is recorded when the Company has a present or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. A provision is reversed when it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provision for warranty claims is recognised at the time of sale based on the historical experience. Initial estimate of warranty expense is reviewed annually.

2.10.2 Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Show cause notices are not considered as Contingent Liabilities unless converted into demand.

2.11 Leases

The Company's leases primarily consist of leases for certain plant and machinery, Vehicles and warehouse. The Company, being a lessee, assesses whether a contract contains a lease, at inception of a contract. Company recognises Right of Use Asset and lease liability only when the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets, for which the entity is reasonably certain to exercise the right to purchase are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates.

For the short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

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2.12 Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.13 Financial Assets

2.13.1 Classification

The Company classifies its financial assets in the following measurement categories:

(i) Those measured subsequently at fair value through profit or loss (in case of investments in mutual funds)

(ii) Those measured at amortised cost

2.13.2 Measurement

Initial Recognition Measurement

Financial assets are recognised when the company becomes party to the contract. The Company measures a financial asset initially at its fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. Trade receivables that do not contain a significant financing component are measured at transaction price.

2.13.3 Subsequent Measurement

2.13.3.1 Investments

Investments are subsequently measured at Fair value through Profit and loss. Income or loss from these financial assets is included in other income or other expenses.

2.13.3.2 Other Financial Assets

After Initial Measurement, financial assets are subsequently measured at amortised cost using the effective interest rate method (EIR method). Amortised cost is calculated by taking into account any discount or premium and fees or cost that are an integral part of EIR. The EIR amortization is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss.

2.13.4 Impairment of Financial Assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been significant increase in credit risk. Note 7.2 details how the Company determines whether there has been a significant increase in credit risk.

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For trade receivables, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires Expected Credit Losses (ECL) to be recognised from initial recognition of the receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each Balance Sheet date, right from its initial recognition.

2.13.5 De recognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when the rights to receive cash flows from the asset have expired.

2.14 Financial Liabilities

2.14.1 Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost.

2.14.2 Initial recognition and measurement

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

2.14.3 Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss. This category generally applies to interest-bearing loans and borrowings.

2.14.4 De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

2.14.5 Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

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2.15 Derivative Financial Instruments

The Company enters into forward contract to manage its exposure to foreign currency exchange risks. These derivative contracts that do not qualify for hedge accounting under Ind AS 109, are initially recognized at fair value on the date the contract is entered into and subsequently measured through at profit or loss. Gains or loss arising from changes in the fair value of the derivative contracts are recognized in statement of profit and loss.

2.16 Dividend to Shareholders

Final dividend proposed and distributed to equity shareholders is recognized only in the financial year in which it is approved by the members of the Company in the Annual General Meeting. Interim dividend is recognized when approved by the Board of Directors at the Board Meeting. Dividend distributed is recognized in the Statement of Changes in Equity.

2.17 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.18 Segment Information

The Company has identified "Domestic Appliances" as a only reportable segment based on the manner in which operating results are reviewed by the Chief Operating Decision Maker (CODM).

2.19 Prior Period

Errors of material amount relating to prior period(s) are disclosed by a note with nature of prior period errors, amount of correction of each such prior period presented retrospectively, to the extent practicable along with change in basic and diluted earnings per share. However where retrospective restatement is not practicable for a particular period then the circumstances that led to the existence of that condition and the description of how and from where the error is corrected are disclosed in notes forming part of Financial statements.

2.20 Cash Flow Statement

Cash flow statement is prepared in accordance with the indirect method prescribed in Ind AS 7 'Statement of Cash Flows'.

Cash flows are reported using the indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of non cash nature and any deferrals or accruals of past or future cash receipts or payments. Cash flow for the year is classified as operating, investing and financing activities.

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2.21 Critical Estimates & Judgements

The preparation of financial statements in conformity with the generally accepted accounting principles requires management to make certain estimates and assumptions that affect the reported amount of assets and liabilities as of the balance sheet date and reported revenue and expenses for the year and disclosure of contingent liabilities as of the date of balance sheet. The estimates and assumptions used in the accompanying financial statements are based upon the management's evaluation of the relevant circumstances as of the date of financial statements. Actual amounts could differ from these estimates.

2.22 Rounding of Amounts

All amounts disclosed in the financial statements and notes are presented in INR lakhs and has been rounded off to two decimals as per the requirements of Division II of schedule III to the Act, unless otherwise stated.

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Notes forming part of Financial statements as at and for the year ended March 31, 2024

3.1 - Property, Plant and Equipment

₹ in Lakhs

Description	Land - Free Hold	Buildings	Plant and Equipment	Tools and Dies	Electrical Installations and Equipment	Office Equipment	Vehicles	Furniture and Fixtures	Total
Gross Book Value									
As at April 01, 2022	4,020.02	3,270.40	5,409.31	3,285.10	738.01	464.52	678.52	890.17	18,795.95
Additions during the year	55.01	206.87	855.61	544.44	95.40	81.60	-	14.37	1,838.30
Deletions during the year	-	(1.62)	(107.95)	(480.19)	(19.05)	(41.64)	(555.11)	(7.15)	(1,263.71)
As at March 31, 2023	4,075.03	3,475.65	6,131.97	3,349.35	813.96	504.48	123.41	898.39	19,380.24
Additions during the year	-	17.63	785.71	179.41	58.47	339.80	99.74	63.06	1,522.82
Deletions during the year *	-	(41.72)	(615.15)	-	(11.28)	(6.43)	(86.60)	(2.63)	(757.81)
As at March 31, 2024	4,075.03	3,451.56	6,317.53	3,528.76	861.15	837.85	136.55	958.82	20,185.25
Depreciation									
As at April 01, 2022	-	724.28	1,848.96	1,447.47	291.85	336.23	231.40	583.32	5,302.86
Charge for the year	-	130.12	544.56	427.14	69.81	89.65	41.15	62.20	1,344.69
Deletions during the year	-	(1.62)	(107.88)	(480.19)	(5.23)	(39.61)	(204.71)	(7.10)	(843.40)
As at March 31, 2023	-	852.78	2,265.00	1,394.42	356.43	386.27	67.84	638.43	5,884.09
Charge for the year	-	132.73	583.49	428.49	85.26	100.42	7.72	89.81	1,464.94
Deletions during the year *	-	(14.93)	(248.08)	-	(7.03)	(6.18)	(43.22)	(1.49)	(320.93)
As at March 31, 2024	-	970.58	2,600.41	1,822.91	434.66	480.51	32.34	728.75	7,048.10
Net Book Value									
As at March 31, 2024	4,075.03	2,481.08	3,717.12	1,705.85	426.47	357.34	104.21	230.07	13,107.15
As at March 31, 2023	4,075.03	2,622.85	3,866.97	1,954.93	457.53	118.21	55.57	257.96	13,505.15

* Refer Note - 53

3.1.1. Plant and Equipment includes Right of Use Assets ("ROU").

3.1.2. Following are the changes in the carrying value of ROU for the year ended March 31, 2024:

₹ in Lakhs

Description	2023-24	2022-23
As at 1st April	710.53	175.58
Add: Additions during the year	-	567.28
Less: Amortization during the year	48.43	32.33
Less: Disposal during the year	85.61	-
As at 31st March	576.49	710.53

3.1.3 - Capital Work-in- Progress ("CWIP") Movement

₹ in Lakhs

Description	2023-24	2022-23
As at 1st April	290.94	550.42
Add: Additions during the year	1,239.56	766.46
Less: Capitalised during the year	977.98	1,027.04
As at 31st March	552.52	290.94

3.1.4 CWIP Ageing schedule

₹ in Lakhs

As at March 31, 2024	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in progress	376.18	23.75	-	-	399.93
Projects temporarily suspended	-	106.76	45.83	-	152.59
Total	376.18	130.51	45.83	-	552.52

₹ in Lakhs

As at March 31, 2023	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in progress	200.94	90.00	-	-	290.94
Projects temporarily suspended	-	-	-	-	-
Total	200.94	90.00	-	-	290.94

CWIP whose completion is overdue or has exceeded its cost compared to its original plan is Nil (Previous year Nil).

Notes:
1. The Company has not revalued its property, plant and equipment (including right-of-use assets) during the current or previous year.
2. Refer Note 20(b) for details of assets given as security for working capital facility availed.

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Notes forming part of Financial statements as at and for the year ended March 31, 2024

3.2 - Other Intangible Assets

₹ in Lakhs

Description	Usage Right of Trade Mark	Trade Mark and License	Computer Software	Product Development	Total
As at April 01, 2022	176.00	4,297.50	445.09	-	4,918.59
Additions during the year	-	-	33.21	-	33.21
As at March 31, 2023	176.00	4,297.50	478.30	-	4,951.80
Additions during the year	-	-	36.45	99.11	135.56
As at March 31, 2024	176.00	4,297.50	514.75	99.11	5,087.36
Amortization					
As at April 01, 2022	96.00	1,432.50	366.88	-	1,895.38
Amortization for the year	16.00	238.75	15.82	-	270.57
As at March 31, 2023	112.00	1,671.25	382.70	-	2,165.95
Amortization for the year	16.00	238.75	51.44	15.14	321.33
As at March 31, 2024	128.00	1,910.00	434.14	15.14	2,487.28
Net Book Value					
As at March 31, 2024	48.00	2,387.50	80.61	83.97	2,600.08
As at March 31, 2023	64.00	2,626.25	95.60	-	2,785.85

3.2.1 - Intangible Assets under development ('IAUD')

₹ in Lakhs

Description	2023-24	2022-23
As at 1st April	61.51	69.89
Add: Additions during the year	340.50	24.82
Less: Capitalized during the year	135.56	33.20
As at 31st March	266.45	61.51

3.2.2 IAUD Ageing schedule

₹ in Lakhs

As at March 31, 2024	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
Projects in Progress	214.06	-	10.45	41.94	266.45
Projects temporarily suspended	-	-	-	-	-

₹ in Lakhs

As at March 31, 2023	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
Projects in Progress	9.12	10.45	-	41.94	61.51
Projects temporarily suspended	-	-	-	-	-

IAUD where completion is overdue or has exceeded its cost compared to its original plan is Nil (Previous year Nil).

Note:
The Company has not revalued its intangible assets during the current or previous year.

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Notes forming part of Financial Statements as at and for the year ended March 31, 2024

3.3 - Investments - Non Current

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Investments in Mutual Funds (Quoted)		
Reliance - Nippon India large cap fund - Growth plan growth option Nil units (Previous Year 30,777,754 units)	-	16.62
SBI - Equity hybrid fund regular growth Nil units (Previous Year 9233.893 units)	-	18.30
Total	-	**34.92**

3.3.1 Aggregate amount of Quoted Investments		
- Cost	-	20.00
- Market Value	-	34.92

Notes:

1. The investments is in compliance with Section 186(4) of the Companies Act, 2013.
2. Refer Note 6.4 for information about fair value measurement and Note 7.2 for credit risk of investments.

3.4 - Other Financial Assets - Non-Current

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
(unsecured, considered good)		
Long Term Security Deposit	229.28	254.19
Deposits with Authorities	43.40	28.25
Total	**272.68**	**282.44**

3.5 - Other Non-Current Assets

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Tax Payments pending adjustments (net)	64.72	-
Capital Advances (net)	48.67	211.57
Other Receivables	13.61	22.10
Total	**127.00**	**233.67**

3.6 - Inventories

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
(At lower of cost and net realisable value)		
Raw Materials and Components (Refer Note 3.6.1 below)	3,438.36	4,458.50
Work in Progress	1,036.56	1,148.95
Finished Goods	4,084.04	3,475.69
Traded Goods	4,223.19	2,926.16
Stores	490.72	500.13
Total	**13,272.87**	**12,509.43**

3.6.1 Includes Goods-in-transit	156.23	-

Note - Refer note no 20(b) for details of assets given as security for working capital facility availed.

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3.7 - Investments - Current

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Investments in Mutual Funds (Quoted)		
SBI Liquid Fund Direct Plan - Growth Option 7963.596 units (Previous Year Nil units)	300.98	-
Tata Liquid Fund Direct Plan - Growth Option 48891.547 units (Previous Year Nil units)	1,862.89	-
Nippon India Liquid Fund Direct Plan - Growth Option 17822.34 units (Previous Year Nil units)	1,053.11	-
Total	3,216.98	-
3.7.1 Aggregate amount of Quoted Investments		
- Cost	3,200.00	-
- Market Value	3,216.98	-

Notes:

1. The investments is in compliance with Section 186(4) of the Companies Act, 2013.
2. Refer Note 6.4 for information about fair value measurement and Note 7.2 for credit risk of investments.

3.8 - Trade Receivables

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Receivables (valued at amortised cost)		
Considered Good - Secured	170.22	174.10
Considered Good - Unsecured	13,104.42	12,239.32
Have Significant Increase in Credit Risk	10.06	459.06
Credit Impaired	1,088.12	648.64
	14,372.82	13,521.12
Less:		
Impairment for Trade Receivable under expected credit loss model	1,185.17	1,150.32
Total	13,187.65	12,370.80

Notes:

1. The net carrying value of trade receivables is considered a reasonable approximation of fair value.
2. No trade receivables are due from directors or other officers of the company either severally or jointly with any other person or firms or private companies in which any director is a partner, a director or a member.
3. Trade receivables are non-interest bearing and are generally on credit terms of 30 to 45 days. The Company does not hold any collateral security.
4. Refer Note 7 for information about the Company's exposure to financial risks, and details of impairment losses for trade receivables and fair values.
5. Details with respect to Related Parties details are disclosed in Note 17
6. Refer Note 20(b) for details of assets given as security for working capital facility availed.

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Notes forming part of Financial Statements as at and for the year ended March 31, 2024

3.8.1 Trade Receivables Ageing Schedule

₹ in Lakhs

As at March 31, 2024	Not Due	Less than 6 months	6 months-1 year	1-2 Years	2-3 Years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	4,654.84	7,014.25	1,312.62	292.93	-	-	13,274.64
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	9.31	-	9.31
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	69.11	69.11
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	0.75	-	0.75
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	1,019.01	1,019.01
Total	**4,654.84**	**7,014.25**	**1,312.62**	**292.93**	**10.06**	**1,088.12**	**14,372.82**
Less:							
Impairment for Trade Receivable under expected credit loss model	-	49.23	13.12	29.29	5.41	1,088.12	1,185.17
Total	**4,654.84**	**6,965.02**	**1,299.50**	**263.64**	**4.65**	-	**13,187.65**

As at March 31, 2023	Not Due	Less than 6 months	6 months-1 year	1-2 Years	2-3 Years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	7,427.66	4,504.73	55.25	412.57	-	-	12,400.21
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	48.54	-	48.54
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	47.11	47.11
(iv) Disputed Trade Receivables-considered good	-	-	-	13.21	-	-	13.21
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	410.52	-	410.52
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	601.53	601.53
Total	**7,427.66**	**4,504.73**	**55.25**	**425.78**	**459.06**	**648.64**	**13,521.12**
Less:							
Impairment for Trade Receivable under expected credit loss model	-	11.91	0.55	54.46	434.76	648.64	1,150.32
Total	**7,427.66**	**4,492.82**	**54.70**	**371.32**	**24.30**	-	**12,370.80**

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Notes forming part of Financial Statements as at and for the year ended March 31, 2024

3.9 - Cash and Cash Equivalents

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
i) Balances with Banks	290.83	3,280.42
ii) Cash on Hand (Refer Note 3.9.1 below)	0.27	8.42
iii) Fixed Deposit (Original Maturity Less than 3 Months)	3,800.00	-
Total	**4,091.10**	**3,288.84**

3.9.1 Includes INR equivalent of Foreign Currency	0.25	4.88

3.10 - Bank Balances other than Cash and Cash Equivalents

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Fixed Deposit (Original Maturity more than 3 Months less than 12 Months)	-	2,500.00
Earmarked balances with banks		
Bank Balances held as Margin Money	393.77	354.16
Unpaid Dividend account	29.66	39.35
Total	**423.43**	**2,896.01**

3.11 - Other Current Financial Assets

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
(unsecured, considered good)		
Interest Accrued on Fixed Deposit	24.19	88.40
Total	**24.19**	**88.40**

3.12 - Current Tax Asset (net)

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Prepaid Taxes and Refund Due	973.64	-
Less:Provision for Income Tax	536.82	-
Total	**436.82**	-

3.13 - Other Current Assets

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
(unsecured, considered good)		
Balances with indirect tax authorities	616.84	306.97
Prepaid Expenses	321.21	526.79
Advances to Suppliers	415.37	516.12
Rent Advance	424.02	411.49
Loans and Advances to Employees	103.29	157.50
Others	31.34	28.16
Total	**1,912.07**	**1,947.06**

Note: Refer Note 20(b) for details of assets given as security for working capital facility availed.

3.14 - Equity Share Capital

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised Share Capital 4,00,00,000 Equity Shares of ₹.10/- each	4,000.00	4,000.00
Total	**4,000.00**	**4,000.00**
Issued, Subscribed And Paid Up 1,78,79,551 Equity Shares of ₹.10/- each, Fully Paid Up	1,787.96	1,787.96
Total	**1,787.96**	**1,787.96**

3.14.1 Reconciliation of the equity share outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2024		As at March 31, 2023	
	Nos.	₹ in Lakhs	Nos.	₹ in Lakhs
Outstanding at the beginning of the year	1,78,79,551	1,787.96	1,78,79,551	1,787.96
Issued during the year	-	-	-	-
Outstanding at the end of the year	**1,78,79,551**	**1,787.96**	**1,78,79,551**	**1,787.96**

3.14.2 Terms / Rights attached to Equity Shares

The Company has only one class of equity shares having a par value of ₹. 10/- per share. The holders of the equity shares are entitled to receive dividends as declared from time to time, and are entitled to voting rights proportionate to their share holding at the meetings of shareholders.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company in proportion to the number of equity shares held by the shareholders, after distribution of all preferential amounts. However, no such preferential amounts exist currently.

3.14.3 Shares held by holding Company and/or their subsidiaries/ associates

Name of the Company	As at March 31, 2024		As at March 31, 2023	
	Nos.	₹ in Lakhs	Nos.	₹ in Lakhs
Crompton Greaves Consumer Electricals Limited (Holding Company)	1,34,09,663	1,340.97	1,34,09,663	1,340.97

3.14.4 Details of Shareholders Holding more than 5% shares in the Company

Particulars	As at March 31, 2024		As at March 31, 2023	
	Nos.	% of Holding	Nos.	% of Holding
Crompton Greaves Consumer Electricals Limited	1,34,09,663	75.00%	1,34,09,663	75.00%

3.14.5 There are no bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date.

3.14.6 There are no shares reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment.

3.14.7 The company has transferred the unpaid or unclaimed dividend amount declared in August 2016 to the Investor Education and Protection Fund (IEPF) fund on October 21, 2023. This transfer was delayed by 10 days due to a technical error faced while filing the form on the Ministry of Corporate Affairs website.

3.14.8 Disclosure of Shareholding of Promoters

Promoter Name	As at March 31, 2024		
	No. of Shares	% of Total Shares	% Change during the year
Crompton Greaves Consumer Electricals Limited	1,34,09,663	75.00%	-

Promoter Name	As at March 31, 2023		
	No. of Shares	% of Total Shares	% Change during the year
Crompton Greaves Consumer Electricals Limited	1,34,09,663	75.00%	-

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3.15 Other Equity

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
General Reserve	538.66	538.56
Security Premium	9,701.53	9,701.53
Capital Reserve	1.73	1.73
Capital Redemption Reserve	142.10	142.10
Retained Earnings	17,133.84	16,394.96
Revaluation Surplus	80.08	80.08
Other Comprehensive Income (OCI)	(167.12)	(82.62)
Total	**27,430.82**	**26,776.34**

Nature and purpose of reserves

General Reserve
General reserve was created for declaration of dividends as per statutory requirement.

Security Premium
Security Premium represents premium on preferential shares issued (net of issue expenses).

Capital reserve
Capital reserve was created on forfeiture of shares as per statutory requirement.

Capital Redemption Reserve
Capital redemption reserve was created on Redemption of Preference Shares as per statutory requirement.

Retained Earnings
Retained earnings are the profits that the Company has earned till date, net-off any transfers to general reserve, dividends or other distributions paid to shareholders.

Revaluation Surplus
Gains/losses arising on the revaluation of the Company's owned properties. On disposal of the asset, the balance of the revaluation reserve is transferred to retained earnings.

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Non Current Liabilities

3.16 - Lease Liability - Non Current

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Lease Liability	373.48	493.38
Less: Current Maturities of Lease Liability	102.76	119.90
Total	**270.72**	**373.48**

3.17 - Long Term Provisions

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Compensated Absences	267.83	-
Total	**267.83**	-

3.18 - Deferred Tax Liabilities

3.18.1 Recognised Deferred Tax Assets and Liabilities

Deferred Tax Assets and Liabilities are attributable to the following:

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Liability		
Property, Plant and Equipment	1,017.73	1,702.09
Others	4.27	-
Right of Use Assets	145.09	248.29
Sub Total	**1,167.09**	**1,950.38**
Deferred Tax Assets		
Provision for Bad and Doubtful Debts	227.60	303.82
Provision for Advances	31.44	58.44
Financial Guarantees	0.49	11.17
Remeasurements of defined benefit plan acturial gains - OCI	73.91	45.49
Employee Benefits	159.81	226.41
Lease Liability	94.00	172.41
Others	3.40	-
Sub Total	**590.65**	**819.74**
Net Deferred Tax Liabilities	**(576.44)**	**(1,130.64)**

Movement in Deferred Tax balances during the year ended March 31, 2024

₹ in Lakhs

Particulars	Balance As at April 01, 2023	Recognised in Profit & Loss	Recognised in OCI	Balance As at March 31, 2024
Property, Plant and Equipment	(1,702.09)	684.36	-	(1,017.73)
Right of Use Assets	(248.29)	103.20	-	(145.09)
Provision for Advances	58.44	(27.00)	-	31.44
Provision for Bad and Doubtful Debts	303.82	(76.22)	-	227.60
Financial Guarantees	11.17	(10.68)	-	0.49
Remeasurement of Defined Benefit Plan	45.49	-	28.42	73.91
Employee Benefits	226.41	(66.60)	-	159.81
Lease Liability	172.41	(78.41)	-	94.00
Others		(0.87)	-	(0.87)
Total	**(1,130.64)**	**525.76**	**28.42**	**(576.44)**

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Movement in Deferred Tax balances during the year ended March 31, 2023

₹ in Lakhs

Particulars	Balance As at April 01, 2022	Recognised in Profit & Loss	Recognised in OCI	Balance As at March 31, 2023
Property, Plant and Equipment	(1,702.85)	60.76	-	(1,702.00)
Right of Use Assets	(61.35)	(186.94)	-	(248.29)
Provision for Advances	33.15	25.29	-	58.44
Provision for Bad and Doubtful Debts	350.72	(46.90)	-	303.82
Financial Guarantee	9.95	1.22	-	11.17
MAT Credit Entitlement	798.34	(798.34)	-	-
Remeasurement of Defined Benefit Plan	(9.78)	-	55.27	45.49
Employee Benefits	114.80	113.61	-	228.41
Lease Liability	36.86	135.55	-	172.41
Total	**(400.16)**	**(695.75)**	**55.27**	**(1,130.64)**

Unrecognised Deferred Tax Assets -Nil (Previous Year - Nil)

3.18.2 Tax Recognised in Other Comprehensive Income

₹ in Lakhs

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Defined benefit plan Acturial Gains	26.42	55.27
Total	**26.42**	**55.27**

3.18.3 Reconciliation of Effective Tax Rates

₹ in Lakhs

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Profit Before Tax	563.56	8,045.33
Enacted tax Rate (under Normal Provisions)	25.17%	34.94%
Computed Expected Tax Expenses - Normal Provision	**141.86**	**2,811.39**
Non-deductible expenses	239.73	214.10
Others	(3.30)	-
OCI Expenses	(26.42)	(55.27)
MAT Credit Entitlement	-	(787.20)
Current Tax	349.67	2,183.00
Deferred Tax (Credit)/Charges	(525.79)	695.75
Tax (Credit)/Expenses for the year	**(176.12)**	**2,878.75**

As the Company is liable to pay tax under normal provisions of the Income Tax Act 1961, the effective tax rate reconciliation has been presented as per the rate applicable for Current Tax.

Current Liabilities

3.19 - Lease Liability - Current

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Current Maturities of Lease Liability	102.76	119.90
Total	**102.76**	**119.90**

3.20 - Trade Payables

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Payables		
- Total Outstanding Dues of Micro Enterprises and Small Enterprises; and	2,540.99	2,756.93
- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	9,753.06	9,744.03
Total	**12,294.05**	**12,500.96**

Note - Trade payables are non-interest bearing and are normally settled on 30 to 90 day terms.

Disclosures as required under MSME Act, 2006 - Refer Note 9

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BUTTERFLY GANDHIMATHI APPLIANCES LIMITED

Notes forming part of Financial Statements as at and for the year ended March 31, 2024

3.20.2 Trade Payables Ageing Schedule

₹ in Lakhs

As at March 31, 2024	Outstanding for following periods from due date of Payment					Total
	No Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	2,527.47	13.53	-	-	-	2,541.00
(ii) Others	6,449.94	3,118.87	178.28	5.96	-	9,753.05
(iii) Disputed Dues- MSME	-	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-	-
Total	8,977.41	3,132.40	178.28	5.96	-	12,294.05

₹ in Lakhs

As at March 31, 2023	Outstanding for following periods from due date of Payment					Total
	No Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	2,744.49	12.44	-	-	-	2,756.93
(ii) Others	7,324.14	2,052.11	362.83	4.95	-	9,744.03
(iii) Disputed Dues- MSME	-	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-	-
Total	10,068.63	2,064.55	362.83	4.95	-	12,500.96

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BUTTERFLY GANDHIMATHI APPLIANCES LIMITED

Notes forming part of Financial Statements as at and for the year ended March 31, 2024

3.21 - Other Financial Liabilities

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Creditors for Capital Goods and Services*	56.41	61.00
Unclaimed Dividends	29.68	36.35
Payable to Employees	408.24	568.10
Security Deposits from Customers	289.03	296.18
Financial Guarantee Liability	1.93	31.05
Derivative Liabilities	339.71	134.97
Provision for Expenses	8,008.81	4,376.07
Total	**9,171.79**	**5,524.71**

* Includes payable to MSME ₹ 8.43 lakhs (Previous Year ₹ 26.47 lakhs)

Note: Financial guarantee liability is towards First Loss Default Guarantee (FLDG) provided by the company to financial institutions.

3.22 - Other Current Liabilities

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory Liabilities	439.63	558.71
Advance from Customers	836.58	446.72
Others	55.63	49.14
Total	**1,331.84**	**1,054.57**

3.23 - Short Term Provision

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Gratuity	364.73	288.48
Provision for Compensated Absences	29.10	199.99
Provision for Warranties	361.89	386.67
Total	**955.72**	**875.14**

3.24 - Current Tax Liabilities (net)

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Income Tax	-	2,316.66
Less: Advance Tax and Tax Deducted at Source	-	2,189.84
Total	**-**	**126.82**

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4.1 - Revenue From Operations

₹ in Lakhs

Particulars	2023-24	2022-23
Sale of Products	91,945.55	1,04,191.05
Other Operating Revenue - Scrap Sales	1,182.70	1,464.19
Total	**93,128.25**	**1,05,655.24**

4.2 - Other Income

₹ in Lakhs

Particulars	2023-24	2022-23
Change in fair value of Financial Assets	68.06	0.52
Interest income from Financial Assets measured at Amortised cost	284.65	259.76
Profit on Sale of Asset	15.08	9.51
Exchange Fluctuation (net)	30.88	56.46
Other Income	87.10	150.48
Provision for Bad & Doubtful Debts written back	-	132.32
Total	**485.77**	**659.03**

4.3 - Cost of Materials Consumed

₹ in Lakhs

Particulars	2023-24	2022-23
Opening Stock		
Raw Materials and Components	4,958.63	8,615.83
Add: Cost of		
Raw Materials and Components	42,055.77	37,198.57
Processing Charges	2,049.71	1,836.55
Less: Closing Stock		
Raw Materials and Components	3,929.08	4,958.63
Total	**45,135.03**	**42,692.32**

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

₹ in Lakhs

Particulars	2023-24	2022-23
Opening Balance		
Work in Progress	1,148.95	1,688.07
Finished Goods	3,475.69	7,215.52
Stock in Trade	2,926.16	3,449.72
Less: Closing Balance		
Work in Progress	1,036.66	1,148.95
Finished Goods	4,084.04	3,475.69
Stock in Trade	4,223.10	2,926.16
Net (increase)/ decrease	**(1,792.99)**	**4,802.51**

4.5 - Employee Benefits Expense

₹ in Lakhs

Particulars	2023-24	2022-23
Salaries, Wages, Bonus etc. (including payment to contractors)	10,116.55	8,829.01
Contribution to Provident and Other Funds	516.49	472.23
Staff Welfare Expenses	933.09	834.40
Total	**11,566.13**	**10,135.64**

Notes:

(a) For remuneration paid to key management personnel Refer Note 17.1

(b) During the year, the Company has capitalised Employee benefits expense of ₹ 172.98 lakhs under Product Development & Intangible assets under development as a Development cost as per Ind AS 38.

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4.6 - Finance Cost

₹ in Lakhs

Particulars	2023-24	2022-23
Interest cost on Financial Liabilities measured at Amortized cost	526.19	585.77
Interest Expense on Lease Liability	53.95	43.99
Other Borrowing Cost - Processing Fee	62.30	20.83
Total	**642.44**	**650.59**

4.7 - Depreciation and Amortisation

₹ in Lakhs

Particulars	2023-24	2022-23
Depreciation / Amortisation for the year		
- Tangible Assets	1,484.94	1,344.69
- Intangible Assets	321.33	270.57
Total	**1,806.27**	**1,615.26**

4.8 - Other Expenses

₹ in Lakhs

Particulars	2023-24	2022-23
Power and Fuel	869.78	944.79
Rent	489.74	497.78
Repairs and Maintenance		
- Buildings	8.12	0.96
- Machinery	337.44	438.82
- Others	573.88	540.34
Freight and Forwarding (Including Warehouse Charges)	6,338.85	5,902.81
Insurance	127.33	116.86
Rates and Taxes	173.49	151.07
Travel and Conveyance	1,020.11	873.58
Communication	48.97	43.13
Payment made to Auditors (Refer Note 4.8.1 below)	33.42	33.76
Professional and Consultancy Charges (Refer Note 4.8.2 below)	738.22	2,048.11
Advertisement, Publicity and Sales Promotion Expenses	8,002.54	8,069.74
After Sales Service Expenses	923.75	851.30
Royalty	56.53	52.65
Bank Charges	48.10	72.04
Provision for Doubtful Debts	34.86	-
Extended producers responsibility	120.00	-
Miscellaneous Expenses	407.90	390.02
Total	**19,449.00**	**19,856.78**

Note: During the year, the Company has capitalised Other expense of ₹ 140.19 lakhs under Product Development & Intangible assets under development as a Development cost as per Ind AS 38.

Note 4.8.1 Payment made to Auditors

Particulars	2023-24	2022-23
a) As Auditor		
i. Audit Fees for Statutory Audit	22.00	22.00
ii. Audit Fees for Tax Audit	7.50	7.50
iii. For Certification	2.80	3.65
iv. Out of Pocket Expenses	1.12	0.61
Total	**33.42**	**33.76**

Note: 4.8.2 : Professional & Consultancy charges includes Director sitting fee ₹ 48.30 lakhs (Previous Year ₹ 53.10 lakhs) and Director's commission ₹ 8.39 lakhs (Previous Year ₹ 80.00 lakhs)

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5. Other Financial Information

5.1 Contingent Liabilities:

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(to the extent not provided for)		
Central Excise / Customs (of which ₹ 3.31 lakhs (Previous Year ₹ 3.31 lakhs) have been paid under protest) – Refer Note below	66.24	66.24
VAT / Sales Tax (of which ₹ 26.48 lakhs (Previous Year ₹ 26.47 lakhs) have been paid under protest)	128.66	128.66
Goods and Services Tax (of which ₹ 15.84 lakhs (Previous Year ₹ 0.68 lakhs) have been paid under protest)	248.84	15.27
Employee State Insurance and Labour matter (of which ₹ Nil (Previous Year ₹ 22.36 lakhs) have been paid under protest)	-	48.22
Total	**443.74**	**258.39**

Note: Above contingent liabilities exclude the demands raised by the Central Excise Department on earlier assessment aggregating to ₹1,899.67 lakhs which have been allowed in favour of the Company by the CESTAT. The department has filed an appeal with the Honourable Supreme Court, which is pending disposal. Also, with regards to Customs, the appeal filed by the Company against a demand of ₹ 48.14 lakhs has been allowed by the Commissioner (Appeals) against which the department has filed an appeal with the CESTAT, which is pending disposal.

Notes:

1. The Company does not expect any reimbursements in respect of the above contingent liabilities.
2. It is not practicable to estimate the timing of cash outflows, if any, in respect of matters pending resolution of the arbitration/appellate proceedings.

5.2 Capital Commitments

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Capital Commitments (net of advance)	70.36	344.50

5.3 Assets Held for Sale

Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' when all the following criteria are met : (i) decision has been made to sell, (ii) the assets are available for immediate sale in its present condition, (iii) the assets are being actively marketed and (iv) sale has been agreed or is expected to be concluded within 12 month of the Balance sheet date.

Subsequently, such non-current assets and disposal groups classified as 'held for sale' are measured as the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are not depreciated or amortised.

The company has decided to move from inhouse to outsourcing within some of the non-core activities and classified certain assets as "asset held for sale" and consequently provided an impairment loss of ₹ 211.54 lakhs. The details of whereas as under:

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(₹ in Lakhs)

Groups of assets held for sale	WDV as at 31st March 2024	Impairment of Assets as at 31st March 2024	Asset value as at 31st March 2024
Plant & Machinery	280.99	182.13	98.86
Electrical equipment	3.77	2.63	1.14
Lease hold Improvements	26.78	26.78	-
Total	**311.54**	**211.54**	**100.00**

6. Disclosures in respect of Ind AS 107 - Financial Instruments

6.1. Financial Instruments by Categories

The carrying value and fair value of financial instruments by categories were as follows:

(₹ in Lakhs)

As at March 31, 2024	Amortized Cost	Financial Assets/ Liabilities at fair value through profit or loss	Financial Assets/Liabilities at fair value through OCI	Total Fair Value
Financial Assets				
Non-Current financial assets				
Non-Current Investment	-	-	-	-
Other Non-Current Financial Assets	272.68	-	-	272.68
Current financial assets				
Current Investment	-	3,216.98	-	3,216.98
Current Trade Receivables	13,187.65	-	-	13,187.65
Cash & Cash Equivalents	4,091.10	-	-	4,091.10
Other Bank Balances	423.43	-	-	423.43
Other Financial Assets	24.19	-	-	24.19
Total	**17,999.05**	**3,216.98**	**-**	**21,216.03**
Financial Liabilities				
Non-Current financial liabilities				
Lease Liabilities	270.72	-	-	270.72
Current financial liabilities				
Lease Liabilities	102.76	-	-	102.76
Trade Payables	12,294.05	-	-	12,294.05
Other Current Financial Liabilities	8,830.15	341.64	-	9,171.79
Total	**21,497.68**	**341.64**	**-**	**21,839.32**

Notes forming part of the Financial Statements as at and for the Year Ended March 31, 2024

(₹ in Lakhs)

As at March 31, 2023	Amortized Cost	Financial Assets / Liabilities at fair value through profit or loss	Financial Assets / Liabilities at fair value through OCI	Total Fair Value
Financial Assets				
Non-Current financial assets				
Non-Current Investment	-	34.92	-	34.92
Other Non- Current Financial Assets	282.44	-	-	282.44
Current financial assets				
Current Investment	-	-	-	-
Current Trade Receivables	12,370.80	-	-	12,370.80
Cash & Cash Equivalents	3,268.84	-	-	3,268.84
Other Bank Balances	2,890.51	-	-	2,890.51
Other Financial Assets	88.40	-	-	88.40
Total	**18,900.99**	**34.92**	**-**	**18,935.91**
Financial Liabilities:				
Non-Current financial liabilities				
Lease Liabilities	373.48	-	-	373.48
Current financial liabilities				
Lease Liabilities	119.90	-	-	119.90
Trade Payables	12,500.96	-	-	12,500.96
Other Current Financial Liabilities	5,357.79	166.92	-	5,524.71
Total	**18,352.13**	**166.92**	**-**	**18,519.05**

The carrying amounts of trade receivables, trade payables, capital creditors, cash and cash equivalents, other bank balances, other financial assets and other financial liabilities (other than those specifically disclosed) are considered to be the same as their fair values, due to their short-term nature.

6.2 Fair Value Hierarchy

The fair value of financial instruments as referred to in note 6.1 above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The categories used are as follows:

- **Level 1** - Quoted prices (unadjusted) in active markets for identical Assets or Liabilities.
- **Level 2** - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- **Level 3** - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

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6.3 Valuation Technique used to determine Fair Value:

Specific valuation techniques used to value financial instruments include:

1. Use of quoted market prices for Listed instruments
2. Expected credit loss model valued by the independent valuer

6.4 The following table presents fair value hierarchy of Assets and Liabilities measured at fair value:

(₹ in Lakhs)

Particulars	As at March 31, 2024				As at March 31, 2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial Asset								
Investments in Quoted Mutual Funds	3,216.98	-	-	3,216.98	34.92	-	-	34.92
Financial Liability								
Financial Guarantee Liability*	-	-	1.93	1.93	-	-	31.95	31.95
Derivative Liabilities	339.71	-	-	339.71	134.97	-	-	134.97

*Represents fair value of First Loss Default Guarantee (FLDG) – ₹ 1,400 Lakhs (Previous Year: ₹ 2,400 Lakhs)

7. Financial Risk Management

The Company is primarily exposed to fluctuation in Market risk, Credit risk and Liquidity risk. The Company has a risk management policy which addresses the risk associated with the financial asset and liabilities.

Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company has constituted a Risk Management Committee (RMC) for identification, evaluation and mitigation of operations, strategic and external risks. RMC has the overall responsibility for monitoring and recovering the Risk Management Plan and associated practices of the Company.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The RMC oversees how management monitors compliance with the company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

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7.1 Market Risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of investments. Thus, Company's exposure to market risk is a function of investing and revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs.

Market risk comprises two types of risks.

7.1.1 Foreign Currency Exchange Rate Risk

The fluctuation in foreign currency exchange rates may have potential impact on the Statement of Profit or Loss, other comprehensive income and equity.

The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. Currently the Company follows a policy of hedging 100% of its trade payables. On an overall basis, the Company has hedged 52.58% of its foreign exchange exposure thus minimising the currency risk.

Sensitivity analysis of foreign currency risk for as estimated fluctuation of +/- 5% to the outstanding foreign currency exposure is provided below:

FC in Lakhs

Foreign Currency Exposure	Liabilities		Assets	
	As at March 31, 2024	As at March 31, 2023	As at March 31,2024	As at March 31, 2023
USD	4.08	1.64	4.53	1.19

(₹ in Lakhs)

Sensitivity at the year end	As at March 31, 2024	As at March 31, 2023
Receivables:		
Weakening of INR by 5%	18.62	5.71
Strengthening of INR by 5%	(18.62)	(5.71)
Payables:		
Weakening of INR by 5%	(17.12)	(6.82)
Strengthening of INR by 5%	17.12	6.82

Amount in bracket represents additional cash outflow. Other amounts represent additional cash inflow.

7.1.2 Interest Rate Risk

The Company is exposed to short-term and long-term borrowings. Long-term borrowing's interest rates are fixed and not subject to any interest rate risk. Short-term borrowings, being working capital loans, are subject to interest rate fluctuation based on the performance and external credit rating of the Company.

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At the reporting date the interest rate profile of the Company's interest – bearing financial instruments as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Fixed Rate Instruments		
Financial Asset		
- Bank Deposits	4,193.77	2,854.16
Financial Liabilities		
- Term Loan from Bank / Others	-	-
- Lease Liability	373.48	493.38
Variable Rate Instruments		
Financial Liabilities		
- Short Term Borrowings	-	-

The interest expenses and impact on statement of Profit on Loss on account of Increase/decrease of 100 basis points in interest rates at the balance sheet date is provided in table below:

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Interest Expenses arising on account of variable rate of interest on short term borrowings	-	37.96
Impact on Interest Cost:		
Increase in 100 basis point (Increase in Interest Cost)	-	(7.39)
Decrease in 100 basis points (Decrease in Interest Cost)	-	7.39

7.2 Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers; investment in mutual funds and cash and cash equivalents. The Company makes provision on trade receivables based on Expected Credit loss (ECL) method based on provision matrix.

Trade Receivables:

The Company has outstanding trade receivables amounting to ₹ 13,187.65 lakhs and ₹ 12,370.80 lakhs as of March 31, 2024, and March 31, 2023, respectively. Trade receivables are unsecured in nature, except to the extent of security deposits received from the distributors. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Default on account of Trade Receivables happens when the countorparty fails to make contractual payment when they fall due.

Credit risk is managed by the Company by continuous monitoring of overdue receivables and also by making adequate provision towards expected credit loss in the books of account as per the simplified approach stated in the accounting policy.

Expected credit loss provision matrix provided below:

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Particulars	Overdue Period		
	Within the credit period	0-180 days	More than 180 days
Trade Receivables			
- 31.03.2024	-	0.70%	42.01%
- 31.03.2023	-	0.26%	71.66%

Credit Risk Exposure:

An analysis of age of trade receivables at each reporting date is summarized as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Gross	Impairment	Gross	Impairment
Within the credit period	4,654.84	-	7,427.66	-
0 to 180 days	7,014.25	49.23	4,504.73	11.91
More than 180 days	2703.73	1,135.94	1,588.73	1,138.41
Total	**14,372.82**	**1,185.17**	**13,521.12**	**1,150.32**

Expected credit loss assessment

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Management believes that the unimpaired amounts that are past due are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk.

The movement in the allowance for impairment in respect of trade receivables during the year was as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
As at the beginning of the year	1,150.32	1,284.52
Add: Provided for the year	34.85	61.20
Less: Reversal of provision due to collection	-	193.51
Less: Utilization for the year	-	1.89
As at the end of the year	**1,185.17**	**1,150.32**

7.3 Liquidity Risk

Liquidity needs of the Company are monitored on the basis of monthly and yearly projections. The company's principal sources of liquidity are cash and cash equivalents, cash generated from the operations and bank borrowings.

The Company manages the liquidity needs by continuously monitoring cash inflows and by maintaining adequate cash and cash equivalents. Net cash requirements are compared to available cash in order to determine any shortfalls.

Short term liquidity requirements consist mainly of sundry creditors, expense payable, employee dues and repayment of loans arising during the normal course of business as of each reporting date. The Company meets its short-term liquidity requirements primarily through efficient working capital management and by accessing additional and alternative credit facilities available in the financial market. The Company has acceptances in line with supplier's financing arrangements which might invoke liquidity risk as a result of liabilities being concentrated with few financial institutions instead of a diverse group of suppliers. The Company has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements.

The Company assesses long-term liquidity requirements on a periodical basis and manages them through internal accruals and bank borrowings.

The table below provides details regarding the contractual cash outflow for financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company is required to pay.

(₹ in Lakhs)

As at March 31, 2024	On demand and less than 6 months	6 months to 1 year	1-3 years	3-5 years	More than 5 years	Total
Security Deposits	269.03	-	-	-	-	269.03
Trade Payables	12,294.05	-	-	-	-	12,294.05
Other Financial Liabilities	8,902.76	-	-	-	-	8,902.76
Lease Liability	73.10	69.69	250.57	65.47	-	458.83

(₹ in Lakhs)

As at March 31, 2023	On demand and less than 6 months	6 months to 1 year	1-3 years	3-5 years	More than 5 years	Total
Security Deposits	296.18	-	-	-	-	296.18
Trade Payables	12,500.96	-	-	-	-	12,500.96
Other Financial Liabilities	5,228.53	-	-	-	-	5,228.53
Lease Liability	91.11	82.75	268.07	190.75	-	632.68

8. Capital Management

Equity share capital and other equity are considered for the purpose of Company's capital management. The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimize returns to shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence. The management and the Board of Directors monitor the return on capital as well as the level of dividends to shareholders. The Company may take appropriate steps in order to maintain, or if necessary, adjust, its capital structure.

The Board of Directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

The Company monitors capital using a ratio of 'adjusted net debt' to 'total equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings, less cash and cash equivalents and other bank balances. Total equity comprises all components of equity.

The Company's adjusted net debt-to-equity ratio of March 31, 2024, was as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Total Debt*	373.48	493.38
Total Equity	29,218.78	28,564.30
Debt to Equity Ratio	**0.01**	**0.02**

*Total Debt represents lease liabilities

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9. Disclosures Required Under the "Micro, Small and Medium Enterprises Development Act, 2006"

(₹ In Lakhs)

	Particulars	As at March 31, 2024	As at March 31, 2023
a.	Principal amount due to Suppliers under the Act	2,540.99	2,756.93
b.	Interest accrued and due to Suppliers under the Act, on the above amount	0.35	-
c.	Payment made to Suppliers (Other than Interest) beyond the appointed day during the year	1,851.04	86.68
d.	Interest paid to Suppliers under the Act (Other than Section 16)	-	-
e.	Interest paid to Suppliers under the Act (Section 16)	-	-
f.	Interest due and payable to suppliers under the Act, for payments already made	7.65	1.24
g.	Interest accrued and remaining unpaid at the end of the year to Suppliers under the Act	9.24	1.24

This information has been given in respect of such vendors to the extent they could be treated as 'Micro and Small Enterprises' on the basis of information available with the Company on which the Auditors have relied upon.

10. Disclosure in respect of Indian Accounting Standard (Ind AS)-115 "Revenue from Contracts with Customers"

a) Disaggregation of Revenue:

(₹ in Lakhs)

Particulars	2023-24	2022-23
LPG Stoves	25,271.50	24,145.58
Mixer Grinder	29,842.39	31,860.69
Tabletop Wet Grinder	10,137.42	9,894.45
Pressure Cooker	16,560.76	16,215.52
Others	11,316.18	23,539.00
Total Revenue from Contract with Customers	**93,128.25**	**1,05,655.24**

b) Contract liabilities such as advance from customers and liability for schemes and discounts are given below.

(₹ in Lakhs)

Contract Liabilities	As at March 31, 2024	As at March 31, 2023
Advance from Customers	536.58	446.72
Liability for Scheme	4,529.59	2,106.10

c) Reconciliation of Revenue recognized with the contracted price and adjustments:

(₹ In Lakhs)

Description	2023-24	2022-23
Revenue as per contracted price	1,03,286.53	1,11,583.86
Less: Adjustments	(10,158.28)	(5,928.62)
Total revenue from contract with customers	**93,128.25**	**1,05,655.24**

* includes discounts, schemes & others.

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11. Disclosure in respect of Indian Accounting Standard (Ind AS)-116 "Leases"

a) Following are the changes in carrying value of liabilities.

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance as at the beginning of the year	493.38	105.47
Additions	-	567.28
Finance cost accrued during the year	53.95	43.99
Adjustments for disposals	(4.33)	-
Payment of lease liabilities	(169.52)	(223.36)
Balance as at the end of the year	**373.48**	**493.38**

b) Following amount were recognized as expense:

(₹ In Lakhs)

Particulars	2023-24	2022-23
Depreciation of right of use assets	48.43	32.33
Expense relating to short term leases	2,613.35	2,436.70
Interest on lease liabilities	53.95	43.99
Total amount recognized in statement of Profit & Loss	**2,715.73**	**2,513.02**

c) Maturity analysis of lease liabilities under Ind AS 116 (undiscounted)

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Within 1 year	142.79	173.86
Between 1 to 3 years	250.57	268.07
Between 3 to 5 years	65.47	190.75

d) Amounts recognised in statement of Cash Flows

(₹ In Lakhs)

Particulars	2023-24	2022-23
Total Cash outflow for leases	169.52	223.36

e) Company applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term.

f) The lease agreements do not impose any restrictions or covenants other than the security interests in the leased assets that are held by the lessor.

12. Disclosure in respect of Indian Accounting Standard (Ind AS)-19 "Employee Benefits"

12.1 General description of various defined employee's benefits schemes are as under:

a) Provident Fund:

The Company's Provident Fund (defined contribution fund) is managed by Regional Provident Fund Commissioner. The Company pays fixed contribution to provident fund at pre-determined rate.

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b) Gratuity:

Gratuity is a defined benefit plan, in respect of past services provided by the employees is quantified based on the actuarial valuation.

The scheme is funded by the Company and the liability is recognized on the basis of contribution payable to the insurer. Disclosure of information as required under Ind AS-19 have been made in accordance with the actuarial valuation.

The summarized position of various defined benefits recognized in the Statement of Profit and Loss, Other Comprehensive Income (OCI) and Balance Sheet and other disclosures are as under:

Movement in Defined Benefit Obligation:

(₹ in Lakhs)

Particulars	2023-24	2022-23
Defined Benefit Obligation at the beginning of the year	**1,034.79**	**1,092.87**
Current Service Cost	144.00	122.36
Interest Cost	67.72	64.88
Past Service Cost	4.47	-
Benefits Paid	(193.56)	(415.46)
Re-measurements - Actuarial Loss	103.40	170.14
Defined Benefit Obligation at the end of the year	**1,160.82**	**1,034.79**

Movement in Plan Asset:

(₹ in Lakhs)

Particulars	2023-24	2022-23
Fair value of Plan Assets at the beginning of the year	**746.32**	**1,078.98**
Employer Contributions	295.30	6.72
Benefits Paid	(193.56)	(415.46)
Re-measurements – Return on Plan Assets	57.56	64.11
Re-measurements - Actuarial (Loss) / Gain	(9.53)	11.97
Fair value of Plan Assets at the end of the year	**896.09**	**746.32**

Amount Recognized in Statement of Profit and Loss

(₹ in Lakhs)

Particulars	2023-24	2022-23
Current Service Cost	144.00	122.36
Net Interest on Net Defined Benefit Liability	10.16	0.77
Past Service Cost	4.47	-
Expenses recognized in the statement of profit and loss	**158.63**	**123.13**

Amount recognized in Other Comprehensive Income (OCI)

(₹ in Lakhs)

Particulars	2023-24	2022-23
Actuarial Loss due to assumption changes	103.40	170.13
Difference between Actual Return and Interest Income on Plan Assets- Loss / (Gain)	9.52	(11.97)
Actuarial Loss recognized in OCI	**112.92**	**158.16**

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Notes forming part of the Financial Statements as at and for the Year Ended March 31, 2024

Sensitivity Analysis

Particulars	Change in Assumption	As at March 31, 2024	As at March 31, 2023
Discount Rate	+0.50%	(58.18)	(56.68)
	-0.50%	63.04	61.77
Salary Growth Rate	+0.50%	63.00	61.01
	-0.50%	(58.94)	(56.57)

Actuarial Assumption

Particulars	As at March 31, 2024	As at March 31, 2023
Discount Rate	6.97%	7.22%
Rate of Salary Increase	7.00%	7.00%
Attrition Rate	3.00%	3.00%
Retirement Age	58 Years	60 Years
Average Future Service	13.4 Years	14.9 Years

Expected Benefit Payments **(₹ in Lakhs)**

Sr. No.	Year of payment	As at March 31, 2024	As at March 31, 2023
1	Year 1	56.97	43.70
2	Year 2	63.94	53.77
3	Year 3	87.35	56.16
4	Year 4	83.37	63.99
5	Year 5	79.83	58.83
6	Next 5 Years	515.09	442.43

Category of Investment in Plan Assets

Category of Investment	% of fair value of plan assets
Insurer Managed Funds (LIC)	100% (P.Y 100%)

These plans typically expose the Company to actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. When there is a deep market for such bonds; if the return on plan asset is below this rate, it will create a plan deficit. Currently, for these plans, investments are made in gratuity fund maintained by the Life Insurance Corporation of India.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's investments.
	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both

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Longevity risk	during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

c) Compensated absences

Disclosure of information as required under Ind AS-19 are as follows.

Movement in Defined Benefit Obligation:

(₹ in Lakhs)

Particulars	2023-24
Defined Benefit Obligation as at the beginning of the period	**199.99**
Interest Cost	11.64
Current service cost	42.92
Past service cost	(1.40)
Benefits paid	(77.43)
Actuarial loss on obligation (balancing figure)	121.21
Defined Benefit Obligation as at the end of the period	**296.93**

Movement in Plan Asset:

(₹ in Lakhs)

Particulars	2023-24
Fair value of plan assets as at the beginning of the period	-
Expected return on plan assets	-
Contributions	77.43
Benefits paid	(77.43)
Actuarial gain/(loss) on plan assets (balancing figure)	-
Fair value of plan assets as at the end of the period	-

Amount Recognized in Statement of Profit and Loss

(₹ in Lakhs)

Particulars	2023-24
Current service cost	42.92
Interest on obligation	11.64
Expected return on plan assets	-
Net actuarial loss recognised during the period	121.21
Past service cost	(1.40)
Expenses recognized in the statement of profit and loss	174.37

Actuarial Assumption

Particulars	As at March 31, 2024
Discount Rate	6.97%
Rate of increase in compensation levels	7.00%
Attrition Rate	3.00%
Expected rate of return on Plan Assets	0.00%
Retirement Age	58 years
Estimated Average Future working life	13.4 years

Expected Benefit Payments **(₹ in Lakhs)**

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Year of payment	As at March 31, 2024
Year 1	12.50
Year 2	12.73
Year 3	15.48
Year 4	13.94
Year 5	17.10
Next 5 Years	95.59

Note: The Company has implemented the leave encashment policy to the eligible employees in line with the group policy during the year and thus the comparable is not applicable.

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

a) Information about major customers

Since the Company primarily operates in one segment – Domestic appliances and there is no reportable Geographical segment either.

The Company has derived revenues from one customer which amount to more than 10 per cent of Company's revenues, the details are given below:

(₹ in Lakhs)

Particulars	2023-24	2022-23
Customers (Nos)	1	2
Revenue	15,850.71	29,858.09

b) Information about Geographical area:

The Company is Domiciled in India. The amount of its revenue from external customers broken down by location of customers is tabulated below:

(₹ in Lakhs)

Particulars	2023-24	2022-23
India	91,444.57	1,03,963.97
Outside India	1,683.68	1,691.27
Total	**93,128.25**	**1,05,655.24**

The total of non-current assets other than financial instruments, deferred tax assets, post-employment benefit assets, broken down by location of assets are shown below:

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(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
India	16,653.20	16,878.12
Outside India	-	-
Total	**16,653.20**	**16,878.12**

14. Disclosure in respect of Indian Accounting Standard (Ind AS)-33 "Earnings Per Share (EPS)"

a) Basic EPS

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Particulars	2023-24	2022-23
Profit for the year, attributable to the owners of the Company	**₹ 738.98** Lakhs	**₹ 5,166.58** Lakhs
Earnings used in calculation of basic earnings per share**(A)**	**₹ 738.98** Lakhs	**₹ 5,166.58** Lakhs
Weighted average number of ordinary shares for the purpose of basic earnings per share**(B)**	1,78,79,551	1,78,79,551
Basic EPS = (A/B) (Face Value of ₹10 per share)	**₹ 4.13**	**₹ 28.90**

b) Diluted EPS

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

Particulars	2023-24	2022-23
Profit for the year, attributable to the owners of the Company	**₹ 738.98** Lakhs	**₹ 5,166.58** Lakhs
Earnings used in calculation of diluted earnings per share**(A)**	**₹ 738.98** Lakhs	**₹ 5,166.58** Lakhs
Weighted average number of ordinary shares for the purpose of diluted earnings per share**(B)**	1,78,79,551	1,78,79,551
Diluted EPS = (A/B) (Face Value of ₹10 per share)	**₹ 4.13**	**₹ 28.90**

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

Warranty:

The Company gives warranties on certain products and services, undertaking to repair / replace products, which fail to perform satisfactorily during the warranty period. Provision made represents the amount of the expected cost of meeting such obligation on account of repair / replacement. The timing of outflows is expected to be within a period of two to five years.

Movement of provision for Warranty:

(₹ in Lakhs)

2023-24	Balance as at April 01, 2023	Additions during the year	Utilization during the year	Reversal during the year	Balance as at March 31, 2024
Provision for Warranties	386.67	302.73	327.51	-	361.89

(₹ in Lakhs)

2022-23	Balance as at April 01, 2022	Additions during the year	Utilization during the year	Reversal during the year	Balance as at March 31, 2023
Provision for Warranties	842.56	51.39	507.28	-	386.67

16. Disclosures in respect of Ind As 7 - Statement of Cash Flow

Reconciliation of liabilities from financing activities: -

(i) Long Term Borrowings (Including Current maturities)

(₹ in Lakhs)

Particulars	As at April 01,2023	Proceeds	Repayments	As at March 31,2024
Term Loan from Bank	-	-	-	-
Term Loan from Others	-	-	-	-
Total	-	-	-	-

(₹ in Lakhs)

Particulars	As at April 01, 2022	Proceeds	Repayments	As at March 31,2023
Term Loan from Bank	933.70	-	(933.70)	-
Term Loan from Others	2.18	-	(2.18)	-
Total	**935.88**	-	**(935.88)**	-

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(ii) Short Term Borrowings

(₹ in Lakhs)

Particulars	As at April 01, 2023	Cash Flow	Foreign exchange Movement	As at March 31,2024
Working Capital Facilities	-	-	-	-
Other Short-Term Borrowings	-	-	-	-
Total	-	-	-	-

(₹ in Lakhs)

Particulars	As at April 01,2022	Cash Flow	Foreign exchange Movement	As at March 31,2023
Working Capital Facilities	4,290.59	(4,290.59)	-	-
Other Short-Term Borrowings	-	-	-	-
Total	**4,290.59**	**4,290.59**	-	-

17. Disclosure in respect of Indian Accounting Standard 24 "Related Parties Disclosures"

Holding Company

Crompton Greaves Consumer Electricals Limited (CGCEL)

Fellow Subsidiaries (Subsidiary of CGCEL)

1. Pinnacles Lighting Project Private Limited
2. Nexustar Lighting Project Private Limited
3. Crompton CSR Foundation

Name of Post-employment benefit plans with whom transactions were carried out during the year

Butterfly Gandhimathi Appliances Limited Employees Group Gratuity Trust Fund

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Chennai
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Chartered Accountants

Notes forming part of the Financial Statements as at and for the Year Ended March 31, 2024

Key Managerial Personnel

FY 23-24	FY 22-23
Mr. P. M. Murty – Chairman, Non- Executive Independent Director	Mr. P.M. Murty – Chairman, Non- Executive Independent Director (Appointed w.e.f. 01.04.2022)
Mr. Rangarajan Sriram – Managing Director (Re-appointed w.e.f. 30.03.2024 to 29.03.2026)	Mr. Rangarajan Sriram – Managing Director (Appointed w.e.f. 30.03.2022)
-	Mr. P.R. Ramesh – Independent Director (Resigned w.e.f. 09.11.2022)
Mr. Shantanu Maharaj Khosla – Non-Independent Director	Mr. Shantanu Maharaj Khosla – Non-Independent Director (Appointed w.e.f. 30.03.2022)
Mr. Promeet Ghosh - Non-Independent Director (Appointed w.e.f. 12.05.2023)	-
Mr. Mathew Job – Non-Independent Director (Resigned w.e.f. 30.04.2023)	Mr. Mathew Job – Non-Independent Director (Resigned w.e.f. 30.04.2023)
Mr. M. Padmanabhan – Independent Director	Mr. M. Padmanabhan – Independent Director
Mr. A. Balasubramanian – Independent Director	Mr. A. Balasubramanian – Independent Director
Mr. G.S. Samuel – Independent Director	Mr. G.S. Samuel – Independent Director
Mr. T.R. Srinivasan – Independent Director	Mr. T.R. Srinivasan – Independent Director
Ms. Maheshwari Mohan – Independent Director	Ms. Maheshwari Mohan – Independent Director
Ms. Smita Anand – Independent Director (Appointed w.e.f. 01.04.2022)	Ms. Smita Anand – Independent Director (Appointed w.e.f. 01.04.2022)
Mr. Kaleeswaran Arunachalam - Non-Independent Director (Appointed w.e.f. 09.11.2023)	-
Mr. Nithiyanandam Anandkumar - Non-Independent Director (Appointed w.e.f. 09.11.2023)	-
Mr. K.E. Ranganathan – Independent Director (Appointed w.e.f. 04.04.2024)	-
Mr. V.A. Joseph- Chief Financial Officer (CFO) (Appointed w.e.f. 09.11.2023)	-
Mr. Viral Sarvaiya – Company Secretary & Compliance Officer	Mr. Viral Sarvaiya – Company Secretary & Compliance Officer (Appointed w.e.f. 25.03.2023)
Ms. Ananda Shalini – Chief Financial Officer (CFO) (Appointed w.e.f. 06.04.2023 and Resigned w.e.f. 20.10.2023)	Ms. Ananda Shalini – Chief Financial Officer (Appointed w.e.f. 06.04.2023)
Mr. R. Nagarajan – Chief Financial Officer (CFO) (Resigned w.e.f. 05.04.2023)	Mr. R. Nagarajan – Chief Financial Officer (CFO) (Resigned w.e.f. 05.04.2023)
-	Ms. Priya Varshinee V M – Company Secretary & Compliance Officer (Resigned w.e.f. 03.02.2023)

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BUTTERFLY GANDHIMATHI APPLIANCES LIMITED
CIN: L28931TN1986PLC012728

Notes forming part of the Financial Statements as at and for the Year Ended March 31, 2024

Compensation to Key Managerial Persons (KMP)

17.1 Managerial Remuneration:

I. Directors: -

(₹ in Lakhs)

Particulars	2023-24	2022-23
Short-term employee benefits	243.58*	279.79*
Post-employment benefits (PF)	-	-
Sitting Fees to Directors	48.30	53.10
Commission to Independent Directors	8.39	80.00
Total	**300.27**	**412.89**

*Represents secondment cost debited by Holding Company.

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Payable	0.14	-
Commission Payable to Independent Directors	8.39	80.00

II. Others (CFO & CS): -

(₹ in Lakhs)

Particulars	2023-24	2022-23
Remuneration and Short-term Benefits	85.17*	52.40
Post-employment benefits	-	2.01
Total	**85.17**	**54.41**

*Represents secondment cost debited by Holding Company.

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Payable	-	5.25

Note: Liabilities for post-retirement benefits being Gratuity, Leave encashment and Post retirement medical benefits are provided on actuarial basis for the Company as a whole. The amount pertaining to Key management personnel are not included above.

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BUTTERFLY GANDHIMATHI APPLIANCES LIMITED
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Notes forming part of the Financial Statements as at and for the Year Ended March 31, 2024

Transactions during the year and outstanding balances

a) Holding Company

Transactions during the year

(₹ in Lakhs)

Sr. No.	Particulars	2023-24	2022-23
1	**Purchase and Services Received**	**672.29**	**660.96**
	- Purchase	11.90	-
	- Secondment Cost	578.51	600.31
	- Royalty	56.53	52.65
	- Warehouse	5.35	-
	- Others	20.00	8.00
2	**Sales and Services Provided**	**1,010.67**	**20.07**
	- Sales and Services	967.26	20.07
	- Secondment Cost	43.41	-
	Total	**1,682.96**	**681.03**

Outstanding balances

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Receivable	148.79	-
Payable*	-	273.07

*includes secondment cost payable ₹ Nil (Previous Year ₹ 259.08 lakhs)

18. Details of CSR Expenditure

(₹ in Lakhs)

Particulars	2023-24	2022-23
a. Gross amount required to be spent during the year	107.59	3.44

(₹ in Lakhs)

Particulars	2023-24		2022-23	
b. Amount spent during the year	**In Cash**	**Yet to be Paid in Cash**	**In Cash**	**Yet to be Paid in Cash***
i. Construction/acquisition of any asset	-	-	-	-
ii. On purposes other than (i) above	111.02	-	2.80	0.64

Amount Spent on CSR Activities during the Year	2023-24	2022-23
Promotion of education	109.44	-
Transfer to PM Cares Fund*	-	0.64

* Unspent amount of ₹ 0.64 lakhs pertaining to FY 2022-23 was transferred to Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) on July 18, 2023.

Notes forming part of the Financial Statements as at and for the Year Ended March 31, 2024

19. Ratios

Key Ratios of the Company are summarized below.

As at March 31, 2024

Ratio	Numerator	Denominator	Current period	Previous period	Variance (%)	Reason for variance (Explanation for change in the ratio by more than 25%)
Current ratio	Current Assets	Current Liabilities	1.07	1.64	(35.07)	-
Debt equity ratio	Total Debt	Shareholders fund	0.01	0.02	(28.20)	Improved self generated funds leading to non-utilisation of debt
Debt service coverage ratio	Earnings available for Debt Service	Debt Service	18.80	6.32	197.71	Reduction in borrowings as compared to previous year
Return on equity ratio	Net Profit after Tax	Avg. Shareholders fund	0.03	0.20	(87.11)	Decline is on account of lower profitability
Inventory turnover ratio	Cost of Goods Sold	Avg. Inventory	4.61	3.89	18.40	-
Trade receivables turnover ratio	Net Credit Sales	Avg Accounts Receivable	7.29	9.76	(25.34)	Increase in debtors with sale concentration in channels with higher credit period and lower sales compared to previous year
Trade payables turnover ratio	Net Credit Purchases	Avg Trade Payables	4.86	4.44	9.35	-
Net capital turnover ratio	Net Sales	Working Capital	7.02	8.21	(14.74)	-
Net Profit ratio	Net Profit	Net Sales	0.01	0.05	(83.77)	Decline is on account of lower Profits and lower sales
Return on capital employed	Earning Before Interest & Taxes	Capital employed (equity+ debt + Deferred tax Liability)	0.05	0.21	(77.39)	Decline is on account of lower Profits
Return on investments	Net Gain	Opening Value of Investment	0.08	0.02	422.14	Volatility in market conditions

20. Reconciliation of Quarterly returns furnished with the bank and books of accounts

a. Name of the Bankers - State Bank of India, South Indian bank, Indusind, IDBI

(₹ in Lakhs)

Quarter	Amount as reported in the quarterly Return/ Statement	Amount as per Books of Accounts	Amount of Differences	Reason for Material Discrepancies
Jun-23	13,799	14,721	(922)	Provisions, Regrouping, Final Entries are not part of Bank data, the details get shared with initial reports.
Sep-23	15,549	16,525	(976)	
Dec-23	20,763	19,959	804	
Mar-24	17,255	15,352	1,903	

b. The Company has been sanctioned a working capital facility of ₹ 10,500 Lakhs, by SBI Bank, valid upto January 14, 2025. The outstanding balance as on March 31, 2024 – ₹ Nil (Previous Year – ₹ Nil). This facility is secured by way of a hypothecation of inventories, receivables and other current assets on pari-passu first charge basis both present & future. Further, it is secured by collateral property through equitable mortgage on factory land & buildings and other fixed assets including Plant & machinery along with Corporate Guarantee from Crompton Greaves Consumer Electricals Limited.

21. Code of Social Security, 2020

The date on which the Code of Social Security, 2020 ("the code") relating to employee benefits during the employment and post-employment benefit will come into effect is yet to be notified and the related rules are yet to be finalized. The company will evaluate the code and its rules, assess the impact, if any, on account of the same once they become effective.

S.A. & Associates LLP
Chennai
FRN 009571N/N500006
Chartered Accountants

Notes forming part of the Financial Statements as at and for the Year Ended March 31, 2024

22. Additional Disclosures

Additional information and disclosures as required under Schedule III to the act to the extent applicable to the company has been disclosed.

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transactions with companies struck off.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended March 31, 2024.

(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(viii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(ix) The Company has neither declared nor paid any dividend during the year.

(x) Disclosure on number of layer of companies is not applicable as there are no such transactions.

(xi) There are no scheme of arrangements approved by the Competent authority in terms of Sections 230 to 237 of the Companies Act, 2013 during the year.

(xii) The title deeds of all of the immovable properties included in Property, Plant and Equipment are held in the name of the Company.

(xiii) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(xiv) There are no outstanding loans or advances in the nature of loans that are granted to Promoters, Directors, KMPs and the related parties.

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BUTTERFLY GANDHIMATHI APPLIANCES LIMITED
CIN: L28931TN1986PLC012728

Notes forming part of the Financial Statements As at and for the Year Ended March 31, 2024

23. Figures for the comparative period have been regrouped wherever necessary in conformity with current period classification.

24. The Financial statements were reviewed and recommended by the Audit Committee and has been approved by the Board of Directors at their meeting held on 14th May 2024.

As per our report of even date attached

For and on behalf of the Board of Directors

For ASA & Associates LLP
Chartered Accountants
Firm Regn No. 009571N/N500006

G. N. RAMASWAMI
Partner
Membership No. 202363

ASA & Associates LLP * Chennai FRN: 009571N/N500006 * Chartered Accountants

P.M. MURTY
Non- Executive Independent Chairman
DIN:00011179

RANGARAJAN SRIRAM
Managing Director
DIN:09550640

A.BALASUBRAMANIAN
Independent Director
DIN:00490921

V.A.JOSEPH
Chief Financial Officer

VIRAL SARVAIYA
Company Secretary & Compliance Officer
Membership No. A33764

Place: Chennai
Date: 14th May, 2024