



BUTTERFLY GANDHIMATHI APPLIANCES LIMITED

February 5, 2024

To, The Manager - Listing BSE Limited ("BSE"), Corporate Relationship Department, 2nd Floor, New Trading Ring, P.J. Towers, Dalal Street, Mumbai - 400 001.	To, The Manager - Listing National Stock Exchange of India Limited ("NSE"), "Exchange Plaza", 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex Bandra (East), Mumbai - 400 051.
BSE Scrip Code: 517421	NSE Symbol: BUTTERFLY
ISIN: INE295F01017	ISIN: INE295F01017
Our Reference: 116/2023-24	Our Reference: 116/2023-24

Dear Sir/ Madam,

Sub: Outcome of Meeting of Board of Directors held on February 5, 2024

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), we wish to inform you that the Board of Directors at their Meeting held today i.e. February 5, 2024, considered and has *inter-alia* approved the following:

Financial Results:

- Unaudited Financial Results (Standalone) for the quarter and nine months ended December 31, 2023,
- Limited Review Report on the Unaudited Financial Results (Standalone) for the quarter and nine months ended December 31, 2023.

Alteration of constitutional documents:

The Board of Directors has considered and approved the alteration in the Memorandum of Association of the Company, subject to the approval of members through postal ballot by e-voting. Please find below the details of the same as per Regulation 30 and Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/4/2015 dated 9th September 2015:

- Alter existing Main Object Clause of the Memorandum of Association (the "MOA") of the Company by inserting the new sub-clauses 2 & 3 after the existing sub clause 1 of Clause III (A);
- Existing sub-clauses 2 to 3 of Clause III(A) shall now renumbered as Sub-Clauses 4 and 5 and the existing sub-clause 4 of Clause III(A) shall be deleted and substituted as sub-clause 6; and
- altering the Clause III(B) of the Memorandum of Association of the Company by substituting the heading of Clause III (B).

Re-appointment of Managing Director:

Based on the recommendation of Nomination and Remuneration Committee, Mr. Rangarajan Sriram (DIN: 09550640) has been re-appointment of as the Managing Director of the Company

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

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



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for a further period 2 years commencing w.e.f March 30, 2024 subject to the approval of shareholders.

Mr. Rangarajan Sriram is not related to any of the Company's directors. Mr. Rangarajan Sriram has affirmed that he is not debarred from holding the office of Director by virtue of the Companies Act, 2013 and/or any order issued by the Securities and Exchange Board of India or any other authority. He has submitted all the requisite forms and disclosures prescribed for his appointment as the Managing Director.

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

Postal Ballot:

To seek the consent of Members of the Company through Postal Ballot for the following:-

- i. Re-appointment of Mr. Rangarajan Sriram (DIN: 09550640) as the Managing Director of the Company; and
- ii. Alteration of Memorandum of Association of the Company.

The Postal Ballot Notice and other relevant information/documents will be circulated to the shareholders and submitted to the stock exchanges in the due course.

The Board Meeting commenced at 2.00 PM (IST) and concluded at 17:45 PM (IST)

You are requested to take the above information on your record.

Thanking you,

For Butterfly Gandhimathi Appliances Limited

Viral Sarvaiya
Company Secretary & Compliance Officer
ACS: 33764

Encl: as above

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Annexure A

Re-appointment of Mr. Rangarajan Sriram (DIN: 09550640), as the Managing Director

Name of the Director	Mr. Rangarajan Sriram (DIN: 09550640)
Reason for change viz. appointment, resignation, removal, death or otherwise	The current tenure of Mr. Rangarajan Sriram, Managing Director is expiring on March 29, 2024. Board of Director at their meeting held today, February 5, 2024 has approved the re-appointment of Mr. Rangarajan Sriram for a further period of two years w.e.f. March 30, 2024, subject to the approval of shareholders of the Company
Date of appointment/cessation (as applicable)	Re-appointed as the Managing Director of the Company w.e.f. March 30, 2024
Term of Appointment	Re-appointment of Mr. Rangarajan Sriram (DIN: 09550640), as the Managing Director of the Company with effect from March 30, 2024 for a further period of 2 (two) years.
Brief Profile	Mr. Rangarajan Sriram joined the Board on March 30, 2022. He holds a Diploma in Mechanical Engineering, a Bachelor's degree in Business Administration and a Post Graduate degree in Marketing from SCDL, Pune. He has over 28 years of rich and varied work experience and a deep understanding of the consumer durables space, having worked with Kores Ltd, Matsushita (Panasonic) and with Whirlpool, before joining Crompton Greaves Ltd., in 2012. Post the demerger of the consumer business from Crompton Greaves Ltd, Mr. Sriram was heading the Fans business of Crompton Greaves Consumer Electricals Limited since August, 2015.
Disclosure of relationship between Directors	Mr. Rangarajan Sriram is not related to any Director of the Company.

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Details as required under Clause 7 of Part A of Annexure I of Continuous Disclosure Requirements for Listed Entities - Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015

Changes in senior management		
	Reason for exit/appointment	Date of exit/appointment
Managing Director - Mr. Rangarajan Sriram	The current tenure of Mr. Rangarajan Sriram, Managing Director is expiring on March 29, 2024.	Mr. Rangarajan Sriram, will be re-appointed as the Managing Director w.e.f. March 30, 2024, subject to the approval of the shareholders of the Company.

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Butterfly Gandhimathi Appliances Limited

CIN No: L28931TN1986PLC012728

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

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



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER, 2023

₹ in Lakhs

PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
	31/12/23 (Unaudited)	30/09/23 (Unaudited)	31/12/22 (Unaudited)	31/12/23 (Unaudited)	31/12/22 (Unaudited)	31/03/23 (Audited)
1 Revenue from Operation						
Revenue from Operations (Net)	23,794.51	30,797.38	24,843.66	76,490.05	86,975.49	1,05,655.24
2 Other Income (Net)	138.02	128.51	198.83	377.78	577.64	659.03
3 Total Income (1+2)	23,932.53	30,925.89	25,042.49	76,867.83	87,553.13	1,06,314.27
4 Expenses						
a. Cost of Materials Consumed	9,948.36	15,966.28	9,447.65	38,098.99	37,476.18	42,692.32
b. Purchase of Stock-in-Trade	5,117.72	5,685.17	5,771.82	13,586.00	15,909.43	19,315.84
c. Changes in Inventories of Finished Goods , Work-in-Progress and Stock-in-Trade	563.64	(2,235.13)	41.37	(3,927.15)	2,009.84	4,802.51
d. Employee Benefits Expenses	2,740.68	3,374.16	2,588.57	9,178.82	7,698.34	10,135.64
e. Finance Cost	192.55	178.72	152.44	505.09	523.04	650.59
f. Depreciation and Amortisation Expenses	459.08	513.49	400.00	1,352.66	1,193.86	1,615.26
g. Other Expenses	5,189.07	5,495.82	4,830.69	14,838.57	15,011.82	19,056.78
Total Expenses	24,211.10	28,978.51	23,232.54	73,632.98	79,822.51	98,268.94
5 Profit/(Loss) before Exceptional Items and Tax (3- 4)	(278.57)	1,947.38	1,809.95	3,234.85	7,730.62	8,045.33
6 Exceptional Items	-	-	-	-	-	-
7 Profit/(Loss) before Tax (5- 6)	(278.57)	1,947.38	1,809.95	3,234.85	7,730.62	8,045.33
8 Tax Expenses:						
a) Current Tax	(45.90)	563.00	692.59	935.10	2,018.55	2,183.00
b) Deferred Tax	(16.40)	(74.29)	(56.92)	(415.68)	701.49	695.75
Total Tax Expenses	(62.30)	488.71	635.67	519.42	2,720.04	2,878.75
9 Net Profit/(Loss) for the Period / Year (7 - 8)	(216.27)	1,458.67	1,174.28	2,715.43	5,010.58	5,166.58
10 Other Comprehensive Income, net of income tax						
a Items that will not be reclassified to Profit or loss account						
Remeasurement of Defined benefit Plan Gain / (Losses)	(26.95)	(27.05)	(26.45)	(80.42)	(151.30)	(158.16)
Income Tax effect on the above	6.78	6.81	9.24	20.24	52.87	55.27
b Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
11 Total Comprehensive Income for the Period/Year (9+10)	(236.44)	1,438.43	1,157.07	2,655.25	4,912.15	5,063.69
12 Paid up Equity share capital (Face Value of ₹. 10 each)	1,787.96	1,787.96	1,787.96	1,787.96	1,787.96	1,787.96
13 Other Equity (excluding Revaluation Reserve)						26,696.26
14 Earnings Per Share Basic and Diluted (not annualized for the quarter and nine months ended periods)						
(Face Value of ₹. 10 each)						
a) Basic in ₹	(1.21)	8.16	6.57	15.19	28.02	28.90
b) Diluted in ₹	(1.21)	8.16	6.57	15.19	28.02	28.90



Butterfly Gandhimathi Appliances Limited

CIN No: L28931TN1986PLC012728

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Notes:

- 1 The above financial results, reviewed and recommended by the Audit Committee, were approved by the Board of Directors at its meeting held on 05.02.2024. The review of financial results has been carried out by the Statutory Auditors of the Company and they have issued an unmodified report thereon.
- 2 Financial results for all the periods presented have been prepared in accordance with recognition and measurement principles of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other generally accepted accounting practices and principles.
- 3 The operations of the Company are in to one segment viz. Domestic Appliances, as identified by the Chief Operating Decision Maker. Therefore, there is one reportable segment in accordance with Ind AS- 108 "Operating Segments".
- 4 The Company has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 from the financial year 2023-24. Accordingly, the Company has recognised Provision for Income Tax and remeasured its deferred tax assets / liabilities based on the rates prescribed in the aforesaid section and recognised the effect of change in the results.
- 5 The Board of Directors of the Company, at its meeting on 25th March 2023, had approved the Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013 (the 'Scheme'), for merger of Butterfly Gandhimathi Appliances Limited ("the Company") with its Holding Company, Crompton Greaves Consumer Electricals Limited ("Crompton").
Pursuant to the meetings of equity shareholders, secured creditors and unsecured creditors of the Company, convened as per the directions of Chennai Bench of the Hon'ble National Company Law Tribunal on 28th October, 2023, the approval of majority of the public shareholders of the Company was not received in favour of the Scheme. Accordingly, the Scheme is not acted upon.
- 6 Figures for the comparative periods have been regrouped wherever necessary in conformity with current period classification.



Place : Chennai
Date : 05.02.2024

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

(RANGARAJAN SRIRAM)
MANAGING DIRECTOR



Butterfly Gandhimathi Appliances Limited

CIN No: L28931TN1986PLC012728



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Statement Of Unaudited Financial Results for the Quarter/ Nine Months Ended On 31st December, 2023

S. No	Particulars	Quarter Ended			Nine Months Ended		₹ in Lakhs
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Revenue from Operations	23,794.51	30,797.38	24,843.66	76,490.05	86,975.49	1,05,655.24
2	Net Profit/(Loss) for the period (before tax, Exceptional and/or Extraordinary items)	(278.57)	1,947.38	1,809.95	3,234.85	7,730.62	8,045.33
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(278.57)	1,947.38	1,809.95	3,234.85	7,730.62	8,045.33
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(216.27)	1,458.67	1,174.28	2,715.43	5,010.58	5,166.58
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	(236.44)	1,438.43	1,157.07	2,655.25	4,912.15	5,063.69
6	Equity Share Capital	1,787.96	1,787.96	1,787.96	1,787.96	1,787.96	1,787.96
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of previous year	NA	NA	NA	NA	NA	26,696.26
8	Earnings Per share (Face Value of ₹. 10/- each) (in Rs) (not annualized for the quarter and nine months ended periods)						
	a) Basic	(1.21)	8.16	6.57	15.19	28.02	28.90
	b) Diluted	(1.21)	8.16	6.57	15.19	28.02	28.90

Notes:

- The above is an extract of the detailed format of Quarterly / Nine Months Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Full format of the Financial Results are available on the Stock Exchange websites www.bseindia.com and www.nseindia.com and on the Company's website www.butterflyindia.com.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015,(Ind AS) prescribed under Section 133 of the Companies Act 2013 and other generally accepted accounting practices and principles.

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



R. S. (Signature)
(RANGARAJAN SRIRAM)
MANAGING DIRECTOR

Place : Chennai
Date : 05.02.2024

Independent Auditor's Review Report on the Unaudited Financial Results of Butterfly Gandhimathi Appliances Limited for the quarter ended December 31, 2023 and year to date results for the period from April 01, 2023 to December 31, 2023 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

To

The Board of Directors of Butterfly Gandhimathi Appliances Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Butterfly Gandhimathi Appliances Limited ("the Company") for the quarter ended December 31, 2023 and year to date results for the period from April 01, 2023 to December 31, 2023 ("the Statement"). The Statement has been prepared by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("Listing Regulations"), which has been initialed by us for identification purposes.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS - 34), as prescribed under Section 133 of Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Sec 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For ASA & Associates LLP

Chartered Accountants

ICAI Firm Registration No. 009571N/N500006

G N Ramaswami

Partner

Membership No.: 202363

UDIN: 24202363BKET7857

Place: Chennai

Date: February 05, 2024

