



BUTTERFLY GANDHIMATHI APPLIANCES LIMITED

July 31, 2023

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: 46/2023-24	Our Reference: 46/2023-24

Dear Sir/Madam,

Sub: Outcome of Meeting of the Board of Directors held on July 31, 2023

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 in their Meeting held today i.e. July 31, 2023, considered and has *interalia* approved the following:-

1. Unaudited Financial Results for the quarter ended June 30, 2023;
2. Limited Review Report on the Unaudited Financial Results for the quarter ended June 30, 2023; and
3. Press release on the unaudited financial results for the quarter ended June 30, 2023.

A copy of the Press release on the Unaudited Financial Results for the quarter ended June 30, 2023 is attached herewith. A copy of the aforesaid unaudited financial results along with the Limited Review Report thereon for the quarter ended June 30, 2023 is also enclosed herewith.

This intimation is also being uploaded on the Company's website www.butterflyindia.com in terms of Regulation 30 of the Listing Regulations, as amended.

The Board Meeting commenced at 3:00 PM (IST) and concluded at 5.35 PM (IST)

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

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

For Butterfly Gandhimathi Appliances Limited

Viral Sarvaiya
Company Secretary & Compliance Officer
ACS: 33764

Encl:A/a

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

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

Butterfly Gandhimathi Appliances Limited

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 ENDED ON 30TH JUNE, 2023

₹ in Lakhs

PARTICULARS	Quarter Ended			Year Ended
	30/06/23 (Unaudited)	31/03/23 (Audited)	30/06/22 (Unaudited)	31/03/23 (Audited)
1 Revenue from Operation				
Revenue from Operations (Net)	21,898.16	18,679.75	25,349.93	1,05,655.24
2 Other Income (Net)	111.25	81.39	35.69	659.03
3 Total Income (1+2)	22,009.41	18,761.14	25,385.62	1,06,314.27
4 Expenses				
a. Cost of Materials Consumed	12,184.35	5,216.14	14,091.12	42,692.32
b. Purchase of Stock-in-Trade	2,783.11	3,406.41	4,138.45	19,315.84
c. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(2,255.66)	2,792.67	(1,879.56)	4,802.51
d. Employee Benefits Expenses	3,063.98	2,437.30	2,471.18	10,135.64
e. Finance Cost	133.82	127.55	187.21	650.59
f. Depreciation and Amortisation Expenses	380.09	421.40	388.45	1,615.26
g. Other Expenses	4,153.68	4,044.96	3,953.07	19,056.78
Total Expenses	20,443.37	18,446.43	23,349.92	98,268.94
5 Profit before Exceptional Items and Tax (3- 4)	1,566.04	314.71	2,035.70	8,045.33
6 Exceptional Items	-	-	-	-
7 Profit before Tax (5- 6)	1,566.04	314.71	2,035.70	8,045.33
8 Tax Expenses:				
a) Current Tax	418.00	164.45	374.47	2,183.00
b) Deferred Tax	(324.99)	(5.74)	337.45	695.75
Total Tax Expenses	93.01	158.71	711.92	2,878.75
9 Net Profit for the Period / Year (7 - 8)	1,473.03	156.00	1,323.78	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)	(26.42)	(6.86)	29.91	(158.16)
Income Tax effect on the above	6.65	2.40	(10.45)	55.27
b Items that will be reclassified to Profit or Loss	-	-	-	-
11 Total Comprehensive Income for the Period/Year (9+10)	1,453.26	151.54	1,343.24	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
13 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	26,696.26
14 Earnings Per Share Basic and Diluted (not annualized for the quarters) (Face Value of ₹. 10 each)				
a) Basic in ₹	8.24	0.87	7.40	28.90
b) Diluted in ₹	8.24	0.87	7.40	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 31.07.2023 at Chennai. A limited 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 into one segment viz. Domestic Appliances, as identified by the Managing Director, being 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 for the quarter ended 30th June 2023 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. The rate of income tax is changed from 34.944% to 25.168% during the quarter ended June 30, 2023.
- 5 The Board of Directors at their meeting held on 25th March, 2023 considered and approved the Scheme of Amalgamation of the Company ("Transferor Company") with Crompton Greaves Consumer Electricals Limited ("Transferee Company") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder ("Scheme").

The Scheme is subject to the approval of shareholders and the other stakeholders of both the Companies and the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai & Chennai Benches, requisite approvals of BSE & NSE and statutory / regulatory authorities. The Company has received Observation Letters from BSE & NSE on July 21, 2023 & July 24, 2023 respectively following which the Company can now proceed with filing the draft scheme of merger with the NCLT.

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

For and on Behalf of the Board
Butterfly Gandhimathi Appliances Limited

Place : Chennai
Date : 31.07.2023




(RANGARAJAN SRIIRAM)
MANAGING DIRECTOR

Butterfly Gandhimathi Appliances Limited					
CIN No: L28931TN1986PLC012728					
Regd Office: 143, Pudupakkam Village, Vandalur -Kelambakkam Road, Kelambakkam - 603 103					
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Statement Of Unaudited Financial Results for the Quarter Ended On 30th June, 2023					
					₹ in Lakhs
S. No	Particulars	Quarter Ended			Year Ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Audited	Unaudited	Audited
1	Total Revenue from Operations	21,898.16	18,679.75	25,349.93	1,05,655.24
2	Net Profit for the period (before tax, Exceptional and/or Extraordinary items)	1,566.04	314.71	2,035.70	8,045.33
3	Net Profit for the period before tax (after Exceptional and/or Extraordinary items)	1,566.04	314.71	2,035.70	8,045.33
4	Net Profit for the period after tax (after Exceptional and/or Extraordinary items)	1,473.03	156.00	1,323.78	5,166.58
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	1,453.26	151.54	1,343.24	5,063.69
6	Equity Share Capital	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	26,696.26
8	Earnings Per share (Face Value of ₹. 10/- each) (in Rs) (not annualized for the quarters)				
	a) Basic	8.24	0.87	7.40	28.90
	b) Diluted	8.24	0.87	7.40	28.90
Note: 1 The above is an extract of the detailed format of Quarterly / Yearly Audited 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 .					
For and on Behalf of the Board Butterfly Gandhimathi Appliances Limited  (RANGARAJAN SRIRAM) MANAGING DIRECTOR Place : Chennai Date : 31.07.2023 					

Independent Auditor's Review Report on the Unaudited Interim Financial Results 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 30th June, 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and 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: 23202363BG5QVM9584



Place: Chennai

Date: July 31, 2023



**Butterfly Gandhimathi Appliances Ltd.
Announces its Results for Q1 FY24**

Q1 Revenue at Rs. 219 Crs
Significant improvement in Material Margins to 42% (+650 bps YoY)
PAT at Rs 15cr growth of 11%

Chennai, 31st July 2023: Butterfly Gandhimathi Appliances Ltd. ('Company'), South-India's leading kitchen and small domestic appliances player, reported its standalone financials for the first quarter ended 30th June 2023.

Operational and Financial Highlights:

- **Revenue at Rs. 219 Crs** (-14% YoY). Continued the strategic restructuring of channel mix in favour of Trade. This led to **strong double digit growth in B2C channels such as Retail, Modern Trade, Chain stores** across categories, while de-risking Corporate channel.
- Online channel faced subdued growth due to conscious phasing aligned to secondary offtakes.
- **Share of business from new products at 14%** of Total Q1 Sales.
- Marketing investments continued in Q1. Carried out several ATL & BTL activities to support new product launches, strengthen the 'Butterfly' brand and increase consumer awareness.
- Company's market position remained relatively unchanged even though the industry continues to face demand challenges.
- As part of its expansion outside South, investments made in manpower both at front and back end.
- Material Margin at 42%, expansion of 650 bps YoY. **Significant improvement in Material Margins driven by rebound in Trade channel along with value engineering.**
- EBITDA at Rs. 20 Crs. **EBITDA Margin at 9.0% post investments in marketing and people**
- **PAT at Rs. 15 Crs (+11% YoY). PAT Margin at 6.7%, expansion of 150 bps YoY**

Commenting on the performance, **Rangarajan Sriram, Managing Director, Butterfly Gandhimathi Appliances Ltd.** said, "Through our strategic focus on channel restructuring, we continue to drive sustainable growth in B2C channels such as retail outlets, modern trade, chain stores and e-commerce, while de-risking non-core channels. This led to Revenue of Rs. 219 Crs for the quarter amidst a challenging demand situation and strong Material Margins of ~42% (+650 bps YoY) on account of improvement in channel mix and value engineering. EBITDA Margin stood at 9.0% for the quarter.



With the merger of Butterfly and Crompton underway, there is an opportunity to start realizing Go-to-Market synergies as we endeavour to improve Butterfly's reach in the Western and Northern markets. Our focus on new premium product launches continues in addition to driving improvements in non-retail channel, especially e-commerce, through product, pricing and marketing interventions."

BGMAL Financials:

Particulars (Rs. Crs)	Q1 FY24	Q1 FY23	Y-o-Y	Q4 FY23	Q-o-Q
Revenue	219	253	-14%	187	+17%
Material Margin	92	90	+2%	73	+25%
Material Margin (%)	42.0%	35.5%	+650 bps	39.3%	+270 bps
EBITDA	20	26	-24%	8	152%
EBITDA Margin (%)	9.0%	10.2%	-120 bps	4.2%	+480 bps
PAT	15	13	11%	2	844%
PAT Margin (%)	6.7%	5.2%	+150 bps	0.8%	+590 bps

About Butterfly Gandhimathi Appliances Ltd.:

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