



# BUTTERFLY GANDHIMATHI APPLIANCES LIMITED

November 11, 2024

To, The Manager - Listing <b>BSE Limited ("BSE")</b> , Corporate Relationship Department, 2nd Floor, New Trading Ring, P.J. Towers, Dalal Street, Mumbai – 400 001.	To, The Manager - Listing <b>National Stock Exchange of India Limited ("NSE")</b> , "Exchange Plaza", 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex Bandra (East), Mumbai – 400 051.
<b>BSE Scrip Code: 517421</b>	<b>NSE Symbol: BUTTERFLY</b>
<b>ISIN: INE295F01017</b>	<b>ISIN: INE295F01017</b>
<b>Our Reference: 54/2024-25</b>	<b>Our Reference: 54/2024-25</b>

Dear Sir/Madam,

**Sub: Outcome of Meeting of the Board of Directors held on November 11, 2024**

Pursuant to the provisions of Regulation 30, 33 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), we wish to inform you that the Board of Directors (the "**Board**") of the Company at its Meeting held today, i.e., November 11, 2024, which commenced at 2:00 P.M. (IST) and concluded at 6:25 P.M. (IST) considered and has *inter alia* approved the following:-

**A. Financial Results:**

1. The unaudited financial results of the Company for the quarter and half year ended September 30, 2024, duly signed by Mr. Kaleeswaran Arunachalam, Non-Executive, Non-Independent Director of the Company, as authorised by the Board; and
2. Limited Review Report on the unaudited financial results of the Company for the quarter and half year ended September 30, 2024

A copy of the aforesaid unaudited financial results along with the Limited Review Report thereon for the quarter and half year ended September 30, 2024, is enclosed herewith.

**B. Press Release**

A copy of the Press Release on the unaudited financial results for the quarter and half year ended September 30, 2024, is also enclosed herewith.

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

You are requested to take note of the same.

For **Butterfly Gandhimathi Appliances Limited**

**Viral Sarvaiya**  
**Company Secretary & Compliance Officer**  
**ACS: 33764**

**Place: - Chennai**

**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](mailto:gmal@butterflyindia.com), Web : [www.butterflyindia.com](http://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](mailto:butterflyho@butterflyindia.com),

Independent Auditors' Review Report on the Unaudited Financial Results of Butterfly Gandhimathi Appliances Limited for the quarter ended September 30, 2024 and year to date results for the period from April 01, 2024 to September 30, 2024 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 September, 2024 and year to date results for the period from April 01, 2024 to September 30, 2024 ("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").

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 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: 24202363BKEZET3155



Place: Chennai

Date: November 11, 2024

**Butterfly Gandhimathi Appliances Limited**

CIN No: L28931TN1986PLC012728

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

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



**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED ON 30TH SEPTEMBER, 2024**

₹ in Lakhs

PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	30/09/24 (Unaudited)	30/06/24 (Unaudited)	30/09/23 (Unaudited)	30/09/24 (Unaudited)	30/09/23 (Unaudited)	31/03/24 (Audited)
1 Revenue from operations (Net)	25,770.13	18,170.47	30,797.38	43,940.60	52,695.54	93,128.25
2 Other income (Net)	163.23	203.92	128.51	367.15	239.76	485.77
3 <b>Total Income (1+2)</b>	<b>25,933.36</b>	<b>18,374.39</b>	<b>30,925.89</b>	<b>44,307.75</b>	<b>52,935.30</b>	<b>93,614.02</b>
4 <b>Expenses</b>						
a. Cost of materials consumed	13,289.87	10,273.45	15,966.28	23,563.32	28,150.63	45,135.03
b. Purchases of stock-in-trade	2,275.77	1,908.80	5,685.17	4,184.57	8,468.28	16,033.74
c. Changes in inventories of finished goods , work-in-progress and stock-in-trade	592.59	(884.93)	(2,235.13)	(292.34)	(4,490.79)	(1,792.99)
d. Employee benefits expense	2,690.54	2,772.91	3,374.16	5,463.45	6,438.14	11,566.13
e. Finance costs	151.78	156.89	178.72	308.67	312.54	642.44
f. Depreciation and amortisation expense	607.50	613.17	513.49	1,220.67	893.58	1,806.27
g. Other expenses	4,635.77	3,181.94	5,495.82	7,817.71	9,649.50	19,449.00
<b>Total Expenses</b>	<b>24,243.82</b>	<b>18,022.23</b>	<b>28,978.51</b>	<b>42,266.05</b>	<b>49,421.88</b>	<b>92,839.62</b>
5 <b>Profit before exceptional items and tax ( 3- 4 )</b>	<b>1,689.54</b>	<b>352.16</b>	<b>1,947.38</b>	<b>2,041.70</b>	<b>3,513.42</b>	<b>774.40</b>
6 <b>Exceptional items</b>	-	-	-	-	-	211.54
7 <b>Profit before tax ( 5- 6 )</b>	<b>1,689.54</b>	<b>352.16</b>	<b>1,947.38</b>	<b>2,041.70</b>	<b>3,513.42</b>	<b>562.86</b>
8 <b>Tax expenses:</b>						
a. Current tax	410.80	200.40	563.00	611.20	981.00	349.67
b. For Earlier Years	(84.06)	-	-	(84.06)	-	-
c. Deferred tax	95.14	(100.07)	(74.29)	(4.93)	(399.28)	(525.79)
<b>Total Tax Expenses</b>	<b>421.88</b>	<b>100.33</b>	<b>488.71</b>	<b>522.21</b>	<b>581.72</b>	<b>(176.12)</b>
9 <b>Net Profit for the period/ year ( 7 - 8 )</b>	<b>1,267.66</b>	<b>251.83</b>	<b>1,458.67</b>	<b>1,519.49</b>	<b>2,931.70</b>	<b>738.98</b>
10 <b>Other Comprehensive Income, net of income tax</b>						
a. <b>Items that will not be reclassified to profit or loss account</b>						
Remeasurement of Defined benefit Plan Gain / (Loss)	(16.75)	(17.14)	(27.05)	(33.89)	(53.47)	(112.92)
Income Tax effect on the above	4.21	4.32	6.81	8.53	13.46	28.42
b. <b>Items that will be reclassified to Profit or Loss</b>	-	-	-	-	-	-
11 <b>Total Comprehensive Income for the period/ year (9+10)</b>	<b>1,255.12</b>	<b>239.01</b>	<b>1,438.43</b>	<b>1,494.13</b>	<b>2,891.69</b>	<b>654.48</b>
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)						27,350.74
14 Earnings per share basic and diluted (not annualized for the quarter and half year ended periods) (Face value of ₹ 10 each)						
a. Basic in ₹	7.09	1.41	8.16	8.50	16.40	4.13
b. Diluted in ₹	7.09	1.41	8.16	8.50	16.40	4.13

**Notes:**

- The above financial results, reviewed and recommended by the Audit Committee, were approved by the Board of Directors at its meeting held on 11th November 2024. 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.
- 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.
- 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".
- Figures for the comparative periods have been regrouped wherever necessary in conformity with current period classification.



Place : Chennai

Date : 11th November 2024

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

(Kaleeswaran Arunachalam)

Director

**Butterfly Gandhimathi Appliances Limited**

CIN No: L28931TN1986PLC012728

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

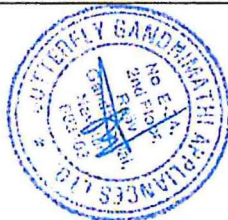


**UNAUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2024**

₹ in Lakhs

Particulars	As at Sep 30, 2024	As at Mar 31, 2024
	(Unaudited)	(Audited)
<b>I. ASSETS</b>		
<b>(1) Non-Current Assets</b>		
(a) Property, Plant and Equipment	13,490.47	13,107.15
(b) Capital Work-in-Progress	619.02	552.52
(c) Other Intangible Assets	2,458.46	2,600.08
(d) Intangible Assets Under Development	319.55	266.45
(e) Financial Assets		
(i) Other Financial Assets	385.33	272.68
(f) Other Non- Current Assets	153.56	127.00
<b>Total Non-Current Assets</b>	<b>17,426.39</b>	<b>16,925.88</b>
<b>(2) Current Assets</b>		
(a) Inventories	14,326.31	13,272.87
(b) Financial Assets		
(i) Investments	4,061.83	3,216.98
(ii) Trade Receivables	14,851.04	8,658.06
(iii) Cash and Cash Equivalents	427.81	4,091.10
(iv) Bank Balances other than (iii) above	485.02	423.43
(v) Other Financial Assets	15.17	24.19
(c) Current Tax Assets (net)	442.69	436.82
(d) Other Current Assets	1,313.21	1,911.01
<b>Total Current Assets</b>	<b>35,923.08</b>	<b>32,034.46</b>
<b>(3) Assets Held for Sale</b>	-	<b>100.00</b>
<b>Total Assets</b>	<b>53,349.47</b>	<b>49,060.34</b>

<b>II. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	1,787.96	1,787.96
(b) Other Equity	28,924.97	27,430.82
<b>Total Equity</b>	<b>30,712.93</b>	<b>29,218.78</b>
<b>Liabilities</b>		
<b>(1) Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Lease Liabilities	956.84	270.72
(b) Long Term Provisions	290.06	267.83
(c) Deferred Tax Liabilities (net)	562.98	576.44
<b>Total Non-Current Liabilities</b>	<b>1,809.88</b>	<b>1,114.99</b>
<b>(2) Current Liabilities</b>		
(a) Financial Liabilities		
(i) Lease Liabilities	518.17	102.76
(ii) Trade Payables		
a) Total Outstanding Dues of Micro Enterprises and Small Enterprises; and	3,975.74	2,540.99
b) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	9,298.26	9,753.06
(iii) Other Financial Liabilities	5,193.95	4,642.20
(b) Other Current Liabilities	1,128.26	1,031.84
(c) Short Term Provisions	712.28	655.72
(d) Current Tax Liabilities (net)	-	-
<b>Total Current Liabilities</b>	<b>20,826.66</b>	<b>18,726.57</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>53,349.47</b>	<b>49,060.34</b>



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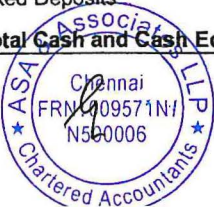
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**STATEMENT OF UNAUDITED CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024**

₹ in Lakhs

Particulars	Half Year Ended		Year Ended
	30.09.2024	30.09.2023	31.03.2024
	Unaudited	Unaudited	Audited
<b>Cash Flows from Operating Activities</b>			
<b>Profit Before Tax</b>	<b>2,041.70</b>	<b>3,513.42</b>	<b>562.86</b>
<b>Adjustments:</b>			
Interest Income	(123.48)	(147.75)	(284.65)
Gain on Sale of Fixed Assets (Net)	(9.58)	(15.54)	(15.08)
Interest Expense	308.67	312.54	642.44
Provision for Bad & Doubtful Debts Created/(Reversal) (Net)	159.11	(28.16)	34.85
Provision for Warranty	(24.92)	(32.52)	(24.78)
Provision for Employee Benefits	120.98	67.88	37.71
Depreciation and Amortization	1,220.67	893.58	1,806.27
Impairment of non current assets held for sale	-	-	211.54
Provision for Doubtful Advances	-	(1.03)	7.62
Other Non Cash Items	(194.89)	(43.90)	(100.80)
<b>Cash Generated from Operations before Working Capital Changes</b>	<b>3,498.26</b>	<b>4,518.52</b>	<b>2,877.98</b>
<b>Changes in</b>			
Decrease/(Increase) In Trade Receivables	(6,344.91)	(5,716.81)	(846.90)
(Increase)/Decrease In Inventory	(1,053.44)	(5,271.25)	(763.44)
(Increase)/Decrease In Other Current Financial Assets	(50.22)	(104.45)	(39.61)
Decrease/(Increase) In Other Current Assets	592.21	(679.62)	33.60
(Increase)/Decrease In Other Non-Current Financial Assets	(112.65)	21.07	5.43
Decrease/(Increase) In Other Non-Current Asset	(7.72)	14.43	5.50
(Increase)/Decrease In Trade Payables	988.00	7,999.68	(204.77)
(Decrease)/Increase In Other Current Liabilities	108.29	404.89	(29.22)
Increase/(Decrease) In Other Current Financial Liabilities	558.74	2,726.13	3,701.62
Decrease In Short Term/Long Term Provisions	(51.16)	(28.53)	(77.43)
<b>Cash Generated from / (used in) Operations</b>	<b>(1,874.60)</b>	<b>3,884.06</b>	<b>4,662.76</b>
Income Taxes paid (net)	(533.01)	(936.24)	(978.03)
<b>Net Cash Generated from / (used in) Operating Activities</b>	<b>(2,407.61)</b>	<b>2,947.82</b>	<b>3,684.73</b>
<b>Cash Flows from Investing Activities</b>			
Purchase of property, plant and equipment and intangible assets (including assets under development & capital advances)	(293.90)	(853.59)	(1,900.96)
Proceeds from sale of property, plant and equipment	145.91	53.38	54.80
Decrease/(Increase) in Fixed Deposit	-	2,500.00	2,500.00
Proceeds from Sale of Units in Mutual Funds	11,026.62	45.48	5,146.00
Investment in Units of Mutual Funds	(11,700.00)	(1,100.00)	(8,260.00)
Interest Received	118.88	208.79	348.86
<b>Net Cash Generated from / (used in) Investing Activities</b>	<b>(702.49)</b>	<b>854.06</b>	<b>(2,111.30)</b>
<b>Cash Flows from Financing Activities</b>			
Repayment of lease Liability	(244.52)	(61.18)	(115.57)
Interest on lease liability	(65.59)	(28.94)	(53.95)
Interest Paid	(243.08)	(283.60)	(581.73)
<b>Net Cash used in Financing Activities</b>	<b>(553.19)</b>	<b>(373.72)</b>	<b>(751.25)</b>
Effect of Exchange Rate on Translation of Foreign Currency Cash and Cash Equivalents Gain	-	0.07	0.08
<b>Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>(3,663.29)</b>	<b>3,428.16</b>	<b>822.18</b>
<b>Cash and Cash Equivalents at the Beginning of the Year</b>	<b>4,091.10</b>	<b>3,268.84</b>	<b>3,268.84</b>
<b>Cash and Cash Equivalents at the End of the Year/Period</b>	<b>427.81</b>	<b>6,697.07</b>	<b>4,091.10</b>
<b>Components of Cash and Cash Equivalents</b>			
Cash on Hand	-	0.30	0.27
Balances with Banks	427.81	574.77	290.83
Fixed Deposits	-	6,122.00	3,800.00
<b>Total Cash and Cash Equivalents</b>	<b>427.81</b>	<b>6,697.07</b>	<b>4,091.10</b>



## **Butterfly Gandhimathi Appliances Ltd. announces its results for Q2 FY25**

**Significant improvement in sequential EBITDA margins at revenue of Rs. 258 Cr**

**Chennai, 11<sup>th</sup> Nov 2024:** Butterfly Gandhimathi Appliances Ltd. ('Company'), South-India's leading kitchen appliances player, reported its standalone financials for the quarter ended 30<sup>th</sup> September 2024.

### **Highlights for Q2 FY25:**

- Revenue stood at Rs. 258 cr wherein retail channel continued its growth momentum and maintained market share in key categories
- Successfully executed pricing actions amidst heightened competitive intensity
- Strong sequential growth of 42% across categories and channels led by ongoing festive season
- Driving profitable growth in Ecom has helped in improving margins while revenue has dropped due to base corrections

### **Financial Highlights for Q2 FY25:**

- Gross margin improvement across channel led by price increases, stronger trade spends management and process interventions in Q1'25
- EBITDA improved to 8.9%, expansion of 480 bps over previous quarter and 70 bps over last year on account of higher gross margins and reduction in operating costs

Commenting on the performance, **Swetha Sagar, Manager & Chief Business Officer, Butterfly Gandhimathi Appliances Ltd.** said, "Interventions in previous quarter including product restructuring and pricing actions helped us deliver good sequential growth coupled with margin improvement to 8.9%. Leveraging the festive season, the trade channel continued its growth momentum supported by alternate channels except Ecom. In Ecom, our focus would be on growing revenues with sustainable margins."

**BGMAL Financials:**

Particulars (Rs. Cr)	Q2 FY25	Q2 FY24	Y-o-Y	Q1 FY25	Q-o-Q
Revenue	258	308	-16%	182	42%
Material Margin	96	114	-16%	69	40%
Material Margin (%)	37.3%	37.0%	+30 bps	37.8%	-50 bps
EBITDA	23	25	-9%	9	149%
EBITDA Margin (%)	8.9%	8.2%	+70 bps	5.1%	+ 380 bps
PAT	13	15	-13%	3	403%
PAT Margin (%)	4.9%	4.7%	+20 bps	1.4%	+350 bps



Press Release

**About Butterfly Gandhimathi Appliances Ltd.:**

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

**For further queries, please contact:**

**Investor Relations:**

Chief Investor Relations Officer

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