



BUTTERFLY GANDHIMATHI APPLIANCES LIMITED

July 24, 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:34/2024-25	Our Reference: 34/2024-25

Dear Sir/Madam,

Sub: Outcome of Meeting of the Board of Directors held on July 24, 2024

Pursuant to the provisions of Regulation 30, 33 and other applicable provision 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., July 24, 2024, which commenced at 10:00 A.M. (IST) and concluded 1:40 P.M. (IST) considered and *inter alia* approved the following:-

A. Financial Results:

1. The unaudited financial results of the Company for the quarter ended June 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 for the quarter ended June 30, 2024;

B. Changes in Senior Management Personnel

1. **Mr. Kavin Malan R** has been appointed as Head of Consumer Marketing and designated as a Senior Management Personnel, effective from July 24, 2024, by the Board of Directors based on the recommendation of the Nomination & Remuneration Committee.
2. **Mr. Vinayak Raj Anandaram**, currently overseeing Category Marketing and a designated Senior Management Personnel of the Company shall cease to be a Senior Management Personnel with effect from July 24, 2024, due to transitioning to a new role within the Holding Company.

The 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 is attached as **Annexure - A**.

C. Press Release

A copy of the Press release on the unaudited financial results for the quarter ended June 30, 2024, is attached herewith.

D. Policies:

Amendment in the following policies w.e.f. July 24, 2024:-

1. Code of Conduct to Regulate, Monitor and Report Trading by Designated Person and
2. Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ('UPSI')

The policies will be made available on the website of the Company under the following link: www.butterflyindia.com

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,



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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 Listing Regulations.

You are requested to take note of the same.

For Butterfly Gandhimathi Appliances Limited

Viral Sarvaiya
Company Secretary & Compliance Officer

Date:- July 24, 2024
Place:- Chennai

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Independent Auditor's Review Report on the Unaudited Financial Results of Butterfly Gandhimathi Appliances Limited for the quarter ended June 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 June, 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"), 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 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: 24202363BKEYXQ9876



Place: Chennai

Date: July 24, 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 ENDED ON 30TH JUNE, 2024

₹ in Lakhs

PARTICULARS	Quarter Ended			Year Ended
	30/06/24 (Unaudited)	31/03/24 (Audited)	30/06/23 (Unaudited)	31/03/24 (Audited)
1 Revenue from operations (Net)	18,170.47	16,638.20	21,898.16	93,128.25
2 Other income (Net)	203.92	107.99	111.25	485.77
3 Total Income (1+2)	18,374.39	16,746.19	22,009.41	93,614.02
4 Expenses				
a. Cost of materials consumed	10,273.45	7,036.04	12,184.35	45,135.03
b. Purchases of stock-in-trade	1,908.80	2,447.74	2,783.11	16,033.74
c. Changes in inventories of finished goods , work-in-progress and stock-in-trade	(884.93)	2,134.16	(2,255.66)	(1,792.99)
d. Employee benefits expense	2,772.91	2,387.31	3,063.98	11,566.13
e. Finance costs	156.89	137.35	133.82	642.44
f. Depreciation and amortisation expense	613.17	453.61	380.09	1,806.27
g. Other expenses	3,181.94	4,610.43	4,153.68	19,449.00
Total Expenses	18,022.23	19,206.64	20,443.37	92,839.62
5 Profit/(Loss) before exceptional items and tax (3- 4)	352.16	(2,460.45)	1,566.04	774.40
6 Exceptional items	-	211.54	-	211.54
7 Profit/(Loss) before tax (5- 6)	352.16	(2,671.99)	1,566.04	562.86
8 Tax expenses:				
a. Current tax	200.40	(585.43)	418.00	349.67
b. Deferred tax	(100.07)	(110.11)	(324.99)	(525.79)
Total Tax Expenses	100.33	(695.54)	93.01	(176.12)
9 Net Profit/(Loss) for the period/ year (7 - 8)	251.83	(1,976.45)	1,473.03	738.98
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 / (Loss)	(17.14)	(32.50)	(26.42)	(112.92)
Income Tax effect on the above	4.32	8.18	6.65	28.42
b. Items that will be reclassified to Profit or Loss	-	-	-	-
11 Total Comprehensive Income for the period/ year (9+10)	239.01	(2,000.77)	1,453.26	654.48
12 Paid up equity share capital (Face value of ₹ 10 each)	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 quarters) (Face value of ₹ 10 each)				
a. Basic in ₹	1.41	(11.05)	8.24	4.13
b. Diluted in ₹	1.41	(11.05)	8.24	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 24th July 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.



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

(Kaleeswaran Arunachalam)
Director

Place : Chennai
Date : 24th July 2024

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, 2024**

See regulation 47(1)(b) of the SEBI (LODR) Regulations 2015

S. No	Particulars	Quarter Ended			₹ in Lakhs
		30.06.2024	31.03.2024	30.06.2023	Year Ended 31.03.2024
		Unaudited	Audited	Unaudited	Audited
1	Total Revenue from Operations	18,170.47	16,638.20	21,898.16	93,128.25
2	Net Profit/(Loss) for the period (before tax, Exceptional and/or Extraordinary items)	352.16	(2,460.45)	1,566.04	774.40
3	Net Profit/(Loss) for the period before tax (after Exceptional items)	352.16	(2,671.99)	1,566.04	562.86
4	Net Profit/(Loss) for the period after tax (after Exceptional items)	251.83	(1,976.45)	1,473.03	738.98
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	239.01	(2,000.77)	1,453.26	654.48
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	27,350.74
8	Earnings Per share (Face Value of ₹. 10/- each) (in ₹) (not annualized for the quarters)				
	a) Basic	1.41	(11.05)	8.24	4.13
	b) Diluted	1.41	(11.05)	8.24	4.13

Notes:

- The above is an extract of the detailed format of quarter ended 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 quarter ended financial results are available on the Stock Exchanges websites (www.bseindia.com and www.nseindia.com) and also 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



(Kaleeswaran Arunachalam)
Director

Place : Chennai
Date : 24th July 2024



BUTTERFLY GANDHIMATHI APPLIANCES LIMITED

Annexure A

Particulars	Mr. Kavin Malan R	Mr. Vinayak Raj Anandaram
Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment as Head Consumer Marketing	Cessation as Category Marketing and of the Company and Transitioning to a new responsibility within the Holding Company.
Date of appointment/cessation (as applicable) & term of appointment	July 24, 2024	July 24, 2024
Brief profile (in case of appointment)	<p>Mr. Kavin Malan R holds a Bachelor of Engineering in Electrical and Electronics Engineering. Additionally, he has completed Postgraduate Diploma in Digital Business from MIT Sloan and Columbia Business School and MBA from VIT Business School.</p> <p>Mr. Kavin Malan R has over 16 years of experience in various areas including brand management, trade marketing and digital marketing. Previously, he was associated with Versuni India Home Solutions Limited. Prior to that, he had worked with companies such as VVD and Sons Pvt. Ltd., Cavin Kare Pvt. Ltd.</p>	NA
Disclosure of relationships between directors (in case of appointment of a director).	NA	NA

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**Butterfly Gandhimathi Appliances Ltd.
announces its results for Q1 FY25**

**Q1 revenue at Rs. 182 Cr;
Improvement in profitability with EBITDA margin at 5.1%;
Strengthening fundamentals and leveraging momentum in consumer demand**

Chennai, 24th July 2024: Butterfly Gandhimathi Appliances Ltd. ('Company'), South-India's leading kitchen appliances player, reported its standalone financials for the first quarter ended 30th June 2024.

Operational Highlights for Q1 FY25:

- Several initiatives are being undertaken to strengthen the fundamentals including actions on price and product laddering, streamlining process in online channel and optimising schemes and A&P spends
- Retail continued its growth momentum while online channel was impacted by pricing actions
- Sequential growth in revenue wherein key categories performed well
- Contribution from new products is 8% of revenue with key launches being planned in Q2

Financial Highlights for Q1 FY25:

- Revenue at Rs. 182 Cr grew 10% QoQ and declined 17% YoY primarily due to drop in E-commerce
- Gross margin and material margin improvement led by channel mix and price increase of 2% across key channels
- EBITDA margin at 5.1% increased substantially QoQ on account of higher gross margin and cost saving initiatives and focus is to continue on further enhancement

Commenting on the performance, **Swetha Sagar, Manager & Chief Business Officer, Butterfly Gandhimathi Appliances Ltd.** said, "We recorded a revenue of Rs. 182 Cr and EBITDA margin of 5.1% driven by improved gross margin and optimization of A&P spends. We have identified and initiated implementation of key tasks to strengthen the business fundamentals and are leveraging the uptick in consumer demand. Moving forward, we endeavour to build the business with sustainable margins driven by strong governance practices. With the Onam festival in Q2, we expect uplift in consumer demand."

BGMAL Financials:

Particulars (Rs. Cr)	Q1 FY25	Q1 FY24	Y-o-Y	Q4 FY24	Q-o-Q
Revenue	182	219	-17%	166	10%
Material Margin	69	92	-25%	50	37%
Material Margin (%)	37.8%	42.0%		30.2%	
EBITDA	9	20	-53%	-20	NA
EBITDA Margin (%)	5.1%	9.0%		-11.9%	
PAT	3	15	-83%	-20	NA
PAT Margin (%)	1.4%	6.7%		-11.9%	

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

Tel: +91 44 4900 5154 /+91 22 6167 8499

Email: butterfly.investorrelations@butterflyindia.com