

Butterfly Gandhimathi Appliances Limited

CIN No: L28931TN1986PLC012728

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

Phone: 044-49005120; Email: edcs@butterflyindia.com; Website: www.butterflyindia.com

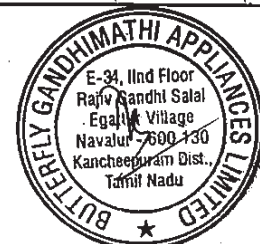


PART I

Statement of Standalone Audited Results for the quarter and year ended on 31st March, 2015

₹ In lakhs

Particulars	Quarter Ended			Year Ended	
	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
	Unaudited	Unaudited	Unaudited	Audited	Audited
1. a) Gross Sales/Income from Operations	16,361.81	12,853.35	18,866.26	57,719.28	83,886.82
Less: Excise Duty	1,436.12	1,125.87	1,501.46	4,821.30	7,468.69
Net Sales/Income from Operations (Net of Excise duty)	14,925.69	11,727.48	17,364.80	52,897.98	76,418.13
b) Other Operating Income	53.00	100.23	99.79	283.97	466.71
Total Income (Net)	14,978.69	11,827.71	17,464.60	53,181.95	76,884.84
2. Expenses					
a. Cost of Material Consumed	9,683.01	4,594.78	10,350.37	24,830.17	48,357.67
b. Purchase of Stock-in-trade	1,496.19	2,935.20	4,311.98	6,527.67	8,537.83
c. Changes in Inventories of Finished Goods , Work-in-Progress and Stock-in-Trade	(2,053.73)	(501.61)	(3,461.54)	387.30	(4,873.76)
d. Employee Benefits Expense	1,509.95	1,556.01	1,643.04	6,033.83	6,081.37
e. Depreciation and Amortisation Expense	252.73	259.83	125.01	1,023.62	509.26
g. Other Expenses	3,158.85	2,310.63	3,548.40	11,151.50	12,816.87
Total Expenses	14,047.00	11,154.84	16,517.27	49,954.09	71,429.24
3. Profit from Operations before Other Income, Finance costs and exceptional items (1-2)	931.69	672.87	947.33	3,227.86	5,455.60
4. Other Income	7.88	33.80	44.66	151.46	187.97
5. Profit from ordinary activities before Finance costs and exceptional items (3 + 4)	939.57	706.67	991.99	3,379.32	5,643.57
6. Finance Costs	814.00	662.18	726.02	2,956.84	2,209.60
7. Profit from ordinary activities after Finance costs but before exceptional items (5 - 6)	125.57	44.49	265.98	422.48	3,433.97
8. Exceptional Items	-	-	-	-	-
9. Profit from ordinary activities before tax (7+8)	125.57	44.49	265.98	422.48	3,433.97
10. Tax expenses					
- Current Tax - Minimum Alternative Tax (MAT)	84.53	-	(47.31)	84.53	887.18
- MAT Credit Entitlement	(84.53)	-	-	(84.53)	-
- Deferred Tax Asset/Liabilities	36.29	15.47	212.01	139.19	305.37
11. Net Profit from Ordinary Activities after tax (9-10)	89.28	29.02	101.28	283.29	2,241.42
12. Extraordinary Items (net of tax expenses)	-	-	-	-	-
13. Net Profit for the period before appropriation (11+12)	89.28	29.02	101.28	283.29	2,241.42
14. Appropriations:					
Proposed Dividend on Equity Share	-	-	-	-	-
Tax on proposed Dividend	-	-	-	-	-
15. Net Profit for the period (13-14)	89.28	29.02	101.28	283.29	2,241.42
16. Paid-up equity share capital (Face Value of the share Rs.10 each)	1,787.95	1,787.95	1,787.95	1,787.95	1,787.95
17. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	20,699	20,502
18.i Earnings Per Share (before extraordinary items)					
a. Basic	0.50	0.16	0.57	1.58	12.54
b. Diluted	-	-	-	-	-
18.ii Earnings Per Share (after extraordinary items)					
a. Basic	0.50	0.16	0.57	1.58	12.54
b. Diluted	-	-	-	-	-

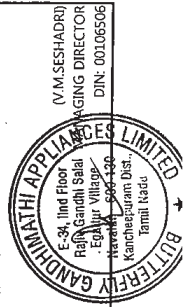


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Part-II	Particulars	Quarter Ended		Year Ended
		31.03.2015	31.12.2014	31.03.2015
		Unaudited	Unaudited	Audited
A. PARTICULARS OF SHAREHOLDING				
1. Public Share holding				
	- Number of shares	62,34,773	62,34,773	62,35,773
	- Percentage of shareholding	34.87%	34.87%	34.88%
2. Promoters and promoter group share holding				
a)	Pledged/Encumbered			
	- Number of shares			
	- Percentage of shares (as a % of the total share holding of promoter and promoter group)	0.00%	0.00%	0.00%
	- Percentage of shares (as a % of the total share capital of the Company)	0.00%	0.00%	0.00%
b)	Non-encumbered			
	- Number of shares	1,16,44,778	1,16,43,778	1,16,43,778
	- Percentage of shares (as a % of the total share holding of promoter and promoter group)	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the Company)	65.13%	65.12%	65.12%
B. Investor complaint Quarter Mar 2015				
	Pending at the beginning of the quarter			Nil
	Received during the quarter			3
	Disposed during the quarter			3
	Remaining unsorted at the end of the quarter			Nil

BUTTERFLY GANDHIMATHI APPLIANCES LIMITED				
STATEMENT OF ASSETS AND LIABILITIES				
₹ In lakhs				
PARTICULARS	As at	As at	As at	As at
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
A. EQUITY AND LIABILITIES				
1. Shareholders' funds				
a.	Share Capital	1,787.95	1,787.95	17,456.73
b.	Reserves and Surplus	20,778.81	20,582.15	16,370.54
		22,566.76	22,370.10	31.88
Sub - total - Share Holders' Funds				
2. Share Application money pending allotment				
3. Non-Current Liabilities				
a.	Long-term Borrowings	6,828.34	1,577.30	17,541.26
b.	Deferred Tax Liabilities (Net)	107.31	-	-
c.	Other Long-term Liabilities	365.76	387.02	16,886.88
d.	Long-term provisions	396.40	328.30	19,292.12
		7,697.81	2,292.62	27,993.58
Sub - total - Non Current Liabilities				
4. Current Liabilities				
a.	Short-term Borrowings	10,634.24	15,770.97	1,546.34
b.	Trade Payables	11,825.11	20,807.88	1,625.01
c.	Other Current Liabilities	3,790.08	3,335.87	39,550.35
d.	Short-term Provisions	377.61	491.98	48,667.00
		26,627.04	40,406.70	-
Sub - total - Current Liabilities				
TOTAL - EQUITY AND LIABILITIES				
		56,891.61	65,069.42	56,891.61
TOTAL - ASSETS				
				65,069.42

Notes: 1. Supplies to Tamilnadu Civil Supplies Corporation included in Gross Sales: for the quarters ended on 31.03.2015 ₹92.12 Crores, 31.12.2014 ₹Nil, and 31.03.2014 ₹80.80 Crores; for the year ended on 31.03.2015 ₹92.12 Crores and corresponding previous year ended on 31.03.2014 ₹331.26 Crores. 2. The above results, were reviewed by the Audit Committee of the Board and were approved by the Board of Directors at its meeting held on 26th May, 2015. 3. The operation of the Company relates to only one segment, viz. Domestic appliances. 4. Depreciation on all the fixed assets has been provided in accordance with Schedule II of the Companies Act, 2013, accordingly, residual value of assets amounting to ₹. 86.63 lakhs whose useful life exhausted as on 01.04.2014, has been recognised in the opening balance of retained earnings. 5. The figures of fourth quarter ended on 31.03.2015 as well as fourth quarter ended on 31.03.2014 are the balancing figures between the audited figures in respect of the full financial year ended on 31.03.2015 and the published year to date figures upto the third quarter and hence disclosed as unaudited. 6. Figures for Previous year and previous quarters have been regrouped wherever necessary.

Place: Navalur - 600 130
Date: 26.05.2015



RUDHRAKUMAR ASSOCIATES
Chartered Accountants

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T. Nagar, Chennai – 600 017
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Independent Auditors' Report

To the Members of Butterfly Gandhimathi Appliances Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of Butterfly Gandhimathi Appliances Limited ("the Company"), which comprises the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

3. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

4. Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial



statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by 'the Act' in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2015, and its profit and its cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

8. As required by the Companies (Auditor's report) Order, 2015 ('the Order'), issued by the Central Government of India in terms of Sub-Section (11) of section 143 of 'the Act', we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.

9. As required by section 143(3) of 'the Act', we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

(c) The Balance sheet, the Statement of Profit & Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements, comply with the Accounting Standards specified under Section 133 of 'the Act', read with Rule 7 of the Companies (Accounts) Rules, 2014;

(e) On the basis of written representations received from the Directors as on 31 March 2015, and taken on record by the Board of Directors, none of the Directors are disqualified as on 31 March 2015, from being appointed as a Director in terms of section 164(2) of 'the Act';

(f) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to explanations give to us:



- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statement – Refer Note 24 to the financial statements.
- ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. No amount is required to be transferred to the Investor Education and Protection Fund by the Company.



Place: Chennai
Date: 26th May, 2015

For RUDHRAKUMAR ASSOCIATES
Chartered Accountants
Registration No: 007033S

A handwritten signature in black ink, appearing to read "R. Rudhrakumar".

(R. Rudhrakumar)
Proprietor
Membership No. 019444

Annexure to Independent Auditors' Report – To the Members of Butterfly Gandhimathi Appliances Limited. (Referred to in our Report of even date)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) These fixed assets are physically verified by the management in a phased manner, which in our opinion is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies between the book records and the physical inventory have been noticed.
- (ii) (a) The inventories have been physically verified by the management during the year. In our opinion, the frequency of physical verification is reasonable in relation to the size of the Company and the nature of its business.
- (b) In our opinion and according to the information and explanations given to us, the procedures for physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.
- (c) In our opinion, the Company has maintained proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book stocks were not material and have been properly dealt with in the books of account.
- (iii) The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of 'the Act'.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business, with regard to purchase of inventory, fixed assets and for the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weakness in the internal control system.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public. Therefore, the provisions of clause (v) of Para 3 of the Order are not applicable to the Company.
- (vi) The Central Government has prescribed maintenance of cost records U/s. 148(1) of 'the Act'. We have broadly reviewed the records maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under the said section and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not however made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (vii) (a) According to the records of the Company, the Company is generally regular in depositing undisputed statutory dues payable including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax and Cess and other statutory dues with the appropriate authorities.



(b) The details of the disputed Statutory dues which have not been deposited are as under

Sl. No	Name of the Statute	Nature of the Dues	Amount (Rs. in Lakhs)	Forum where the dispute is pending
1.	Central Excise Act, 1944	Excise Duty, Interest and penalty	1006.09	CESTAT, Chennai
2.	VAT Acts.	Sales Tax	115.95	Deputy Commissioner (Appeals)
3.	LSI Act	ESI contribution / interest / damages	26.05	Principal Labour Court, Chennai
4.	Labour Act	Additional Compensation	47.08	Principal Labour Court, Chennai

(c) According to the information and explanation give to us, no amount is required to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act 1956 and rules made thereunder.

- (viii) The Company has no accumulated losses at the end of the financial year and has not incurred cash losses during this financial year and in the immediately preceding financial year.
- (ix) On this basis of verification of records and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to Financial Institutions/Banks. The Company has not issued any debentures during the year.
- (x) In our opinion and according to the information and explanation given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
- (xi) In our opinion, the term loans availed by the Company have been applied for the purpose for which they were obtained.
- (xii) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

Place: Chennai
Date: 26th May, 2015



For RUDHRAKUMAR ASSOCIATES
Chartered Accountants
Registration No: 007033S

R. Rudhrakumar

(R. Rudhrakumar)
Proprietor
Membership No. 019444