



BUTTERFLY GANDHIMATHI APPLIANCES LIMITED

June 12, 2020

General Manager – DCS,
Dept. of Corporate Services,
BSE Ltd,
Floor 1, P J Towers,
Dalal Street,
Mumbai – 400 001.
Scrip : 517421

Manager,
National Stock Exchange of India Ltd
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E),
Mumbai – 400 051
Scrip : Butterfly

Dear Sir,

Audited Financial Result for the fourth Quarter/financial year ended on 31.03.2020

The Board of Directors at their meeting held today inter-alia have approved the following statement of Standalone Financial Audited Results of the Company for the fourth quarter/year ended on 31.3.2020 along with:

(a) Auditors Report on Financial Results of the Company pursuant to Regulation 33 of the SEBI (LODR) Regulations 2015 and

(b) Pursuant to the Regulation No.33(3)(d) of the SEBI (LODR) Regulations 2015 and SEBI circular No.SEBI/LAD-NRO/GN/2016-17/001 dated 25.5.2016, declaration relating to the unmodified opinion by the Statutory Auditors M/s.ASA Associates LLP, Chartered Accountants, Chennai [FRN:00951N/N500006] to the Audited Financial Results for the financial year ended 31.3.2020.

This is for your records and for uploading on stock exchange website. A copy of the same is being uploaded in the Company website www.butterflyindia.com. An extract of the aforesaid financial audited results in the manner prescribed under the Listing Regulations will be published in English and in vernacular language within the stipulated time.

We further inform that the meeting of the Board of Directors of the Company commenced at 11.30 a.m and concluded at 1.45 p.m.

Kindly treat this as in compliance with the SEBI (LODR) Regulations, 2015.

Thanking you,

Yours faithfully,
For Butterfly Gandhimathi Appliances Limited

K. S. Ramakrishnan
(K.S.Ramakrishnan)
Company Secretary &
General Manager (Legal)

Regd. office: 143, Pudupakkam Village, Vandalur - Kelambakkam Road, Kelambakkam - Pin 603 103, Kancheepuram, District, Phone: +91-44-47415500

E- mail gmal@butterflyindia.com web : www.butterflyindia.com/butterflygandhimathiappliances.com

Corporate Office: E-34, II Floor, Rajiv Gandhi Salai, Egattur Village, Navalur - 600 103. Kancheepuram District. Phone: 044 - 49005100/5120. E- mail: butterflyho@butterflyindia.com/ butterflyco@butterflyindia.com

CIN no. is I28931TN1986PLC12728

Butterfly Gandhimathi Appliances Limited

CIN No: L28931TN1986PLC012728

Reqd Office: 143, Pudupakkam Village, Vandalur -Kelambakkam Road, Kelambakkam - 603 103
Phone: 044-49005154; Email: cs@butterflyindia.com; Website: www.butterflyindia.com



STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2020

₹ in Lakhs

PARTICULARS	Quarter Ended			Year Ended	
	31/03/20	31/12/19	31/03/19	31/03/20	31/03/19
	(Audited) (Note 4)	(Unaudited)	(Audited) (Note 4)	(Audited)	(Audited)
1 Income from Operation					
Net Sales / Income from Operations	11,064.75	17,452.34	14,952.57	67,869.50	65,198.32
2 Other Income(Net)	51.93	48.25	104.25	145.68	204.93
3 Total Income (1+2)	11,116.68	17,500.59	15,056.82	68,015.18	65,403.25
4 Expenses					
a. Cost of Materials Consumed	5,446.46	8,535.96	6,568.85	31,053.58	31,663.55
b. Purchase of Stock-in-Trade	1,891.33	2,418.73	2,448.22	10,492.86	9,760.49
c. Changes in Inventories of Finished Goods , Work-in-Progress and Stock-in-Trade	(1,177.66)	(1,483.82)	(100.59)	(2,527.98)	(2,422.35)
d. Employee Benefits Expenses	1,816.96	2,113.76	1,593.36	7,885.46	7,014.65
e. Finance Cost	609.31	630.33	594.87	2,413.41	2,245.12
f. Depreciation and Amortisation	358.48	337.52	312.51	1,393.74	1,289.27
g. Other Expenses	3,538.99	4,629.03	3,459.28	16,891.31	14,613.24
Total Expenses	12,483.87	17,181.51	14,876.50	67,602.38	64,163.97
5 Profit before Tax (3- 4)	(1,367.19)	319.08	180.32	412.80	1,239.28
6 Tax Expenses:					
a) Current Tax	(240.11)	55.19	38.21	64.92	260.11
b) Deferred Tax	(356.51)	152.21	34.53	(50.02)	21.91
Total Tax Expenses	(596.62)	207.40	72.74	14.90	282.02
7 Net Profit for the Period / Year (5 - 6)	(770.57)	111.68	107.58	397.90	957.26
8 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)	10.30	(53.11)	(10.68)	(109.69)	(56.79)
Income Tax effect on the above	(3.60)	18.56	3.73	38.33	19.84
b Items that will be reclassified to Profit or Loss	-	-	-	-	-
9 Total Comprehensive Income for the Period/Year (7+8)	(763.87)	77.13	100.63	326.54	920.31
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
Earnings Per Share Basic and Diluted (not annualized for the quarters)					
a) Basic	(4.27)	0.43	0.56	1.83	5.15
b) Diluted	(4.27)	0.43	0.56	1.83	5.15

Notes:

- The above financial results, reviewed and recommended by the Audit Committee, were approved by the Board of Directors at its meeting held on 12.06.2020 at Chennai.
- 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 is 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".
- The figures for the quarter ended March 31 , 2020 and quarter ended March 31 , 2019 are the balancing figures between audited figures of the full financial years ended March 31, 2020 and March 31, 2019 and the published year to date figures upto third quarter ended December 31 , 2019 and December 31 , 2018 respectively.
- The Company has prospectively adopted Ind AS 116 "Leases" effective April 1, 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019 Which requires Lessee to recognize right of use assets and Lease Liability for all leases unless the lease term is 12 months or less or underlying asset has a low value.
- As per the directives of both the Central and State Governments in the wake of COVID-19 pandemic, the Company had suspended operations across various locations w.e.f. 23/03/2020, adversely impacting the business during the quarter. The Company expects to recover the carrying amount of all its assets including inventories, receivables and loans in the ordinary course of business based on information available on current economic conditions. Operations have been resumed in a phased manner at various locations from 08/05/2020, taking cognizance of the Governments' views around resuming manufacturing activities with controlled entry and exit facilities, and after obtaining necessary permissions in this behalf.
- 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

(V.M.SESHADRI)
MANAGING DIRECTOR



Date : 12.06.2020
Place : Chennai- 600 020



BUTTERFLY GANDHIMATHI APPLIANCES LIMITED
Audited Balance Sheet

₹ in Lakhs

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		
Particulars	As at March 31, 2020	As at March 31, 2019
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	13,330.16	12,839.07
(b) Capital Work-in-Progress	231.35	652.76
(c) Other Intangible Assets	3,564.21	3,877.33
(d) Intangible Assets Under Development	65.85	-
(e) Financial Assets		
(i) Investments	18.40	23.31
(ii) Other Financial Assets	184.31	107.60
(f) Deferred Tax Assets (Net)	224.64	136.29
(g) Non Current Tax Asset (Net)	212.96	-
(h) Other Non- Current Assets	109.05	23.59
Current Assets		
(a) Inventories	17,011.86	14,210.29
(b) Financial Assets		
(i) Trade Receivables	11,693.72	11,705.82
(ii) Cash and Cash Equivalents	80.24	327.68
(iii) Bank Balances other than (ii) above	368.42	655.34
(iv) Other Financial Assets	567.76	445.67
(c) Current Tax Assets (Net)	44.46	48.21
(d) Other Current Assets	1,502.82	1,330.89
Total Assets	49,210.21	46,383.85
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	1,787.96	1,787.96
(b) Other Equity	17,480.12	17,153.58
LIABILITIES		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Long Term Borrowings	3,230.44	3,940.01
(ii) Other Financial Liabilities	339.25	277.66
(b) Deferred Tax Liabilities (Net)	-	-
Current Liabilities		
(a) Financial Liabilities		
(i) Short Term Borrowings	12,686.81	10,433.68
(ii) Trade Payables		
a) Total Outstanding Dues of Micro Enterprises and Small Enterprises; and	531.90	49.33
b) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	10,217.84	9,889.72
(iii) Other Financial Liabilities	1,427.74	1,526.35
(b) Other Current Liabilities	558.76	581.26
(c) Short Term Provisions	856.01	648.23
(d) Current Tax Liabilities (Net)	93.38	96.07
Total Equity and Liabilities	49,210.21	46,383.85




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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2020

₹ in Lakhs

Particulars	Year Ended	Year Ended
	31.03.2020	31.03.2019
	Audited	Audited
Cash Flows from Operating Activities		
Profit Before Tax	412.80	1,239.28
Adjustments:		
Interest Income	(32.89)	(27.16)
Loss on Sale of Fixed Assets (Net)	6.98	4.52
Adjustment for Other Comprehensive Income (OCI)	(109.69)	(56.79)
Interest Expense	2,413.41	2,245.12
Provision for Bad & Doubtful Debts	106.50	39.45
Provision for Warranty	560.30	490.84
Provision for Employee Benefits	123.03	139.62
Depreciation and Amortization	1,393.74	1,289.27
Other Non Cash Items	(10.01)	(25.12)
Operating Cash Flow before Working Capital Changes	4,864.17	5,339.03
Changes in		
Decrease/(Increase) In Trade Receivables	(66.26)	1,310.49
Decrease/(Increase) In Inventory	(2,801.57)	(1,696.92)
Decrease/(Increase) In Other Current Financial Asset(s)	173.60	(161.62)
Decrease/(Increase) In Other Current Asset(s)	(171.93)	55.90
Decrease/(Increase) In Other Non-Current Financial Assets	(76.71)	138.72
Decrease/(Increase) In Other Non-Current Asset	-	-
(Decrease)/Increase In Trade Payables Current	803.23	4,351.55
(Decrease)/Increase In Other Current Liabilities	(22.50)	(244.61)
(Decrease)/Increase In Other Financial Liabilities	(199.63)	1.44
(Decrease)/Increase In Short Term Provisions Current	(475.55)	(522.32)
Decrease/(Increase) In Other Non-Current Financial Liabilities	61.59	13.00
Income Taxes paid (net)	(276.82)	(342.62)
Cash Generated from / (used in) Operations	1,811.62	8,242.04
Cash Flows from Investing Activities		
Purchase of Fixed Assets / Capital Work-in-progress including Capital advances	(1,320.27)	(1,920.60)
Proceeds from Sale of Fixed Assets	11.67	25.69
Non Current Investments	-	(10.00)
Interest Received	24.12	27.16
Net Cash Generated from/(used in) Investing Activities	(1,284.48)	(1,877.75)
Cash Flows from Financing Activities		
Proceeds from Long Term Borrowings	413.46	941.65
Repayment of Long Term Borrowings	(1,027.06)	(2,260.90)
Net increase / (decrease) in Short Term Borrowings	2,253.13	(4,103.14)
Interest Paid	(2,413.41)	(2,245.12)
Net Cash used in Financing Activities	(773.88)	(7,667.51)
Effect of Exchange Rate on Translation of Foreign Currency Cash and Cash Equivalents (Loss) / Gain	(0.70)	0.48
Increase in Cash and Cash Equivalents	(246.74)	(1,303.22)
Cash and Cash Equivalents at the Beginning of the Year	327.68	1,630.42
Cash and Cash Equivalents at the End of the Period/Year	80.24	327.68
Components of Cash and Cash Equivalents		
Cash on Hand including Bullions on Hand	32.69	24.08
Balances with Banks	47.55	303.60
Total Cash and Cash Equivalents	80.24	327.68



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Statement Of Audited Financial Results for the Quarter and Year Ended On 31st March, 2020

S. No	Particulars	Quarter Ended			Year Ended		₹ in Lakhs
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019	
		Audited	Unaudited	Audited	Audited	Audited	
1	Total Income from Operations (net)	11,064.75	17,452.34	14,952.57	67,869.50	65,198.32	
2	Net Profit after tax	(763.87)	77.13	100.63	326.54	920.31	
3	Net Profit for the period after tax (after Extraordinary items)	(763.87)	77.13	100.63	326.54	920.31	
4	Equity Share Capital	1,787.96	1,787.96	1,787.96	1,787.96	1,787.96	
5	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year)	-	-	-	17,073.50	16,153.19	
6	Earnings Per share (of ₹. 10/- each) (in Rs)						
	a) Basic	(4.27)	0.43	0.56	1.83	5.15	
	b) Diluted	(4.27)	0.43	0.56	1.83	5.15	

Notes:

- 1 The above is an extract of the detailed format of Quarterly / 12 months 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.
- 2 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
Butterfly Gandhimathi Appliances Limited(V.M.SESHADRI)
MANAGING DIRECTORPlace : Chennai- 600 020
Date : 12.06.2020

INDEPENDENT AUDITOR'S REPORT

TO
THE BOARD OF DIRECTORS OF
BUTTERFLY GANDHIMATHI APPLIANCES LIMITED

Report on the audit of the Financial Results

Opinion

We have audited the accompanying statement of financial results of **Butterfly Gandhimathi Appliances Limited** ("the company") for the year ended March 31, 2020 ("the statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

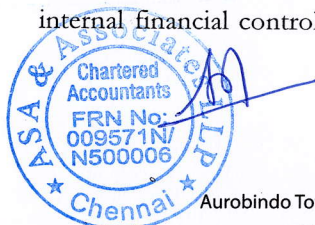
- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

These quarterly financial results as well as the annual financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter:

The Statement includes the results for the quarter ended March 31, 2020, being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **ASA & Associates LLP**,
Chartered Accountants
ICAI Firm Registration No.009571N / N500006

S. Sundar Rajan

S Sundar Rajan

Partner

Membership No.211414

UDIN: 20211414AAAADE7818



Place: Chennai

Date: June 12, 2020