

BUTTERFLY GANDHIMATI II APPLIANCES LIMITED
REGD. OFFICE: 143, VANDALUR-KELAMBAKKAM ROAD
KELAMBAKKAM - 603 103, KANCHI PURAM DISTRICT
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2011

Rs. in lakhs

Particulars	Three months ended 30/09/11	Corresponding Three months ended in the previous year 30/09/10	Six months ended 30/09/11	Corresponding Six months ended in the previous year 30/09/10	For the financial year ended on 31st March, 2011
	(Unaudited) Rs.	(Unaudited) Rs.	(Unaudited)	(Unaudited)	Audited Rs.
1. a) Net Sales / Income from Operations	11,098.12	6,786.77	17,934.35	11,380.33	22,080.59
b) Other Operating Income	90.18	64.68	177.96	94.62	247.13
Total Income	11,188.29	6,851.45	18,112.31	11,474.95	22,327.72
2. Expenditure					
a. Increase/(Decrease) in stock in trade and work in progress	(108.45)	(394.73)	(121.81)	(840.29)	(1,192.07)
b. Consumption of raw materials, Components stores and Spares and Processing charges	4,397.57	3,462.93	7,585.20	6,027.12	11,058.15
c. Purchase of traded goods	1,648.03	814.08	2,295.41	1,238.81	3,009.21
d. Employees cost	577.66	368.86	1,079.40	718.76	1,308.65
e. Depreciation	48.53	31.15	93.56	65.10	115.97
f. Excise Duty	984.22	578.97	1,563.24	965.54	1,750.69
g. Other expenditure	2,505.58	1,386.30	3,638.93	2,221.98	4,200.68
h. Total	10,053.14	6,247.56	16,255.73	10,396.82	20,251.27
3. Profit from Operations before Other Income, Interest and Exceptional Item (1-2)	1,135.15	603.89	1,856.58	1,078.13	2,076.44
4. Other Income	18.70	2.85	83.34	6.10	32.48
5. Profit before Interest & Exceptional Items (3 + 4)	1,153.85	606.74	1,939.92	1,084.23	2,108.92
6. Interest	319.93	195.48	563.06	364.79	628.66
7. Profit after Interest but before Exceptional Items (5-6)	833.92	411.27	1,376.85	719.44	1,480.26
8. Exceptional Items	5.93	-	3.93	-	117.79
9. Profit (+) / Loss (-) from Ordinary Activities before tax (7+8)	839.85	411.27	1,382.79	719.44	1,598.05
10. Tax expenses					
- Income Tax	-	72.60	-	182.44	549.29
- Fringe Benefit Tax	-	-	-	-	(437.40)
- Excess Provision for taxation made for the previous year reversed	-	-	-	-	-
- Deferred Tax Asset/Liabilities	20.47	(2.03)	21.89	1.78	7.76
11. Net Profit (+) / Loss (-) from Ordinary Activities after tax (9-10)	819.38	340.69	1,360.90	535.22	1,478.10
12. Extraordinary Items (net of tax expenses)					
13. Appropriations:					
Proposed Dividend on Equity Share					96.35
Tax on proposed Dividend					16.00
14. Net Profit (+) / Loss (-) for the period (11-12)	819.38	340.69	1,360.90	535.22	1,365.95
15. Paid-up equity share capital (Face Value of the share Rs.10 each)	1,542.86	1,542.86	1,542.86	1,542.86	1,542.86
16. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year					3,429.92
17. Earnings Per Share (EPS)					
a. Basic and diluted EPS before Extraordinary Items for the period, for the year to date and for the previous year.	5.31	2.21	8.82	3.47	8.85
b. Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year.	5.31	2.21	8.82	3.47	8.85
18. Public share holding					
- Number of shares	3,432,793	2,432,793	3,432,793	2,432,793	3,432,793
- Percentage of shareholding	22.25%	15.77%	22.25%	15.77%	22.25%
19. Promoters and promoter group share holding					
a) Pledged/Encumbered					
- Number of shares	318,100	2,059,957	318,100	2,059,957	318,100
- Percentage of shares (as a % of the total share holding of promoter and promoter group)	2.65%	15.85%	2.65%	15.85%	2.65%
- Percentage of shares (as a % of the total share capital of the Company)	2.06%	13.35%	2.06%	13.35%	2.06%
b) Non-encumbered					
- Number of shares	11,677,658	10,935,801	11,677,658	10,935,801	11,677,658
- Percentage of shares (as a % of the total share holding of promoter and promoter group)	97.35%	84.15%	97.35%	84.15%	97.35%
- Percentage of shares (as a % of the total share capital of the Company)	75.69%	70.88%	75.69%	70.88%	75.69%



STATEMENT OF ASSETS AND LIABILITIES

Rs. In lakhs

PARTICULARS	AS AT	AS AT
	30.09.2011	30.09.2010
	Unaudited	Unaudited
	Rs.	Rs.
SHAREHOLDERS' FUNDS:		
(a) Capital	2,542.86	2,542.85
(b) Reserves and Surplus	203.74	203.74
LOAN FUNDS	9,167.57	8,789.27
PROFIT AND LOSS ACCOUNT	4,589.95	1,842.21
TOTAL	16,504.12	13,378.07
FIXED ASSETS	5,016.89	4,398.49
INVESTMENTS		
CURRENT ASSETS, LOANS AND ADVANCES		
(a) Inventories	5,660.98	3,511.24
(b) Sundry Debtors	7,149.88	3,973.82
(c) Cash and Bank Balance	950.02	349.93
(d) Others Current Assets	-	-
(e) Loans and Advances (includes Rs.250 lakhs being advance received against shares to be issued)	5,973.67	3,783.88
Less: current Liabilities and Provisions		
(a) Liabilities	8,378.38	3,040.12
(b) Provisions	374.79	227.17
Deferred Tax Assets/(Liabilities)	505.85	628.00
MISCELLANEOUS EXPENDITURE (NOT WRITTEN OFF OR ADJUSTED)	-	-
PROFIT AND LOSS ACCOUNT	-	-
TOTAL	16,504.12	13,378.07

- The name of the Company has been changed from "Gandhimathi Appliances Limited" to "Butterfly Gandhimathi Appliances Limited" with effect from 25th October, 2011.
- Gangadhararam Appliances Limited (GAL) has been merged with this Company in terms of an Order of the "The Board for Industrial and Financial Reconstruction" (BIFR) dated 17th August, 2011 with retrospective effect from 1st January, 2009. Accordingly the revenue results shown above include the activities of the erstwhile GAL. The other information shown above under items 15 to 19 also incorporate the position arising from the merger of GAL, subject to such adjustments complying with the Order of BIFR stated above.
- The audited figures for the nine months period ended on 31st March, 2011 relate to the respective consolidated audited figures of GMAL and GAL after making such adjustments, complying with the Order of BIFR stated above. Similarly statement of Assets and Liabilities (unaudited) as at 30th September, 2011 is a consolidation of Assets and Liabilities of both GMAL and GAL, adjusted as mentioned above.
- No provision for taxation under normal provisions of the Income-tax Act, 1961, is required for three months ended on 30th September, 2011 and six months ended on 30th September, 2011 taking into consideration the carry forward benefits of accumulated losses and depreciation of GAL as envisaged in section 72A of the Income Tax Act, 1961 (the Act) available for set-off in terms of BIFR order. As far as MAT liability u/s 115JB of the Act if required, the same will be considered at the end of the financial year viz as on 31.03.2012.
- 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 14th November, 2011.
- The Figures for the quarter ended on 30.09.2010, half year ended on 30.09.2010 and the financial year of nine months period ended on 31.03.2011 have been regrouped/ rearranged to conform with the figures for the current quarter ended on 30.09.2011.
- The operation of the Company relates to only one segment, viz., domestic appliances.
- The number of investor complaints received during the quarter were 20, which have been resolved / disposed off. There were no investor complaints pending at the beginning as well as at the end of the quarter.
- Limited Review of the above results has been carried out by the Company's Statutory Auditors and the Report is forwarded to the Stock Exchanges.

For BUTTERFLY GANDHIMATHI APPLIANCES LIMITED

Place: Chennai
Date: 14th November, 2011.

(V.M.SHESHADRI)
MANAGING DIRECTOR

