

Salem Erode Investments Ltd

CIN No. L31200WB1931PLC007116

14, Moti Lal Nehru Road,
First Floor,
Kolkata - 700 029

Email : seil_info@salemerode.com ; salemerodeinvestmentsltd@gmail.com Tel : +91 33 24752834/6029

To,

10th December, 2019

Listing Manager,
Listing Compliance Department,
BSE Ltd (Formerly Bombay Stock Exchange)
Fort, P.J Tower, Dalal Street,
Mumbai – 400 001.

Ref: SALEM (SCRIP CODE : 540181)

Sub : Outcome of the 6th Board Meeting for the Financial Year 2019 – 20

Dear Sir,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (hereinafter refer to as "Listing Regulation") we submit herewith Outcome of the 6th Board Meeting for the Financial Year 2019 – 20.

We would like to submit that the 6th Board Meeting of the company for the Financial Year 2019-20 was convened successfully today on Tuesday the 10th day of December, 2019 at the registered office of the company at 14, Motilal Nehru Road, Kolkata – 700029 commenced at 2.00 P.M and concluded at 2.45 P.M. In this connection please note that, our company in its meeting held on today considered and approved the Financial Result for the quarter ended 30th September, 2019. (A Copy of Financial Result is attached herewith as **Annexure – A**)

We request you to take the above in your record and arrange to disseminate the above on the website of the exchange.

Thanking You

Yours faithfully

For **SALEM ERODE INVESTMENTS LIMITED**




Ashok Kumar Hamirbasia

Managing Director

Din : 00291954

Enclosed : As Above

S. MANDAL & CO.
CHARTERED ACCOUNTANTS

29D , SEVEN TANKS LANE
DUM DUM JN.
KOLKATA -700 030
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**LIMITED REVIEW REPORT ON STANDALONE FINANCIAL RESULTS FOR THE
QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER'2019**

To
The Board of Directors
Salem Erode Investments Ltd
14 Motilal Nehru Road
Kolkata 700059

Sir,

We have reviewed the accompanying statement of Standalone Unaudited Financial Results (The Statement) of **Salem Erode Investments Ltd** ("the Company") for the quarter and half year ended **30th September 2019**. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these statements based on our review.

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 Auditors of the Entity" issued by the Institute of Chartered Accountants of India. This standard required that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquires of company personal and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly we do not express an audit opinion.

Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying statement of standalone unaudited financial results, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 (as amended) including the manner in which it is to be disclosed or that it contains any material misstatement.

For **S. MANDAL & CO.**
(Chartered Accountants)



(H.C. DEY)
Partner

M. NO. **050190**

UDIN : 19050190 AAAA B N 6576

Place : Kolkata
Date : 10th December 2019



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019

(₹ in Lacs)

Sl. No.	Particulars	Quarter Ended			Half Year Ended	
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income					
a	Revenue from Operations	45.63	28.62	36.41	74.25	67.00
b	Other Income	2.03	0.30	-	2.33	1.91
	Total Income	47.66	28.92	36.41	76.58	68.90
2	Expenses:					
a	Net loss on fair value changes	-	-	0.17	-	3.26
b	Employee benefits expense	5.81	3.91	4.08	9.72	7.56
c	Depreciation & amortisation expenses	-	-	(0.92)	-	0.03
d	Administrative and other expenses	9.68	5.56	2.21	15.24	21.41
	Total Expenses	15.49	9.47	5.54	24.95	32.25
	Profit before Loan Loss Provisions, Bad Debts written off, Exceptional Items and Tax (1-2)	32.17	19.45	30.87	51.63	36.65
3	Loan loss provisions and bad debt written off	-	-	-	-	-
4	Profit before Exceptional Items and Tax (3-4)	32.17	19.45	30.87	51.63	36.65
5	Exceptional Items	-	-	-	-	-
6	Profit before tax (5-6)	32.17	19.45	30.87	51.63	36.65
8	Tax Expenses:					
	Current Tax	10.14	3.31	0.20	13.44	5.50
	Deferred Tax	(0.32)	7.70	0.12	7.37	(0.85)
	Total tax expenses	9.82	11.01	0.32	20.81	4.65
9	Profit after tax (7-8)	22.36	8.45	30.55	30.81	32.00
10	Other Comprehensive Income (net of tax)					
A	(i) Items that will not be reclassified to Statement of Profit & Loss	-	-	(38.54)	-	(8.42)
	(ii) Income tax relating to items that will not be reclassified to Statement of Profit & Loss	-	-	10.02	-	3.24
B	(i) Items that will be reclassified to Statement of Profit & Loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to Statement of Profit & Loss	-	-	-	-	-
	Total Other Comprehensive Income for the period (net of tax)	-	-	(28.52)	-	(5.18)
11	Total Comprehensive Income for the period (9+10)	22.36	8.45	2.03	30.81	26.82
12	Paid up Equity Share Capital (Face Value per share Rs.1/-)	114.66	114.66	114.66	114.66	114.66
13	Earnings Per equity share of Rs.10/- each Basic and Diluted (not annualised in Rs.)	0.19	0.07	0.27	0.27	0.28

Notes:
 1) The above unaudited financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on 10th December 2019.

2) The Company has adopted Indian Accounting Standard ('Ind AS') notified under Section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standard), Rules 2015 from 1st April 2019, and the effective date of such transition is 1st April 2018. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India (collectively referred to as the 'Previous GAAP'). There is a possibility that these results for current and previous period may require adjustments due to changes in financial reporting requirements arising from new standards, modification to the existing standards, guidelines issued by Ministry of Corporate Affairs and RBI or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS permitted under Ind AS 101 which may arise upon finalisation of the financial statements as at and for the year ended 31st March 2020 prepared under Ind AS.

3) The Statutory Auditors of the Company have carried out the Limited Review of the results for the quarter ended 30th September, 2019. The Ind AS compliant financial results pertaining to the corresponding quarter and half year ended 30th September 2018 have not been subjected to limited review or audit. However, the management have exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.

4) Reconciliation of results between previous GAAP and Ind AS is as follows:

Particulars	(₹ in Lacs)	
	Half year ended 30.09.2018	Quarter ended 30.06.2018
	(Unaudited)	(Unaudited)
Net profit after tax as per Previous GAAP	52.13	24.06
Adjustments:		
Fair valuation of investments in mutual fund	(3.26)	(5.92)
Gain on sale of investments in equity shares reclassified to Other Comprehensive Income (Net of Current Tax)	(17.72)	(17.36)
Others	-	(0.30)
Deferred tax impact on Ind AS adjustments	0.85	0.96
Net profit after tax as per Ind AS	32.00	1.45
Other Comprehensive Income, net of tax	(5.18)	23.35
Total Comprehensive Income as per Ind AS	26.82	24.79

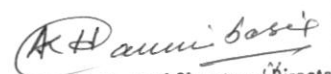
6) The business of the Company falls within a single primary segment viz., financing, and hence, the disclosure requirement of Ind AS 108 - 'Operating Segments' is not applicable.

7) Figures pertaining to the previous period have been rearranged / regrouped, wherever considered necessary, to make them comparable with those of the current period.

SALEM ERODE INVESTMENTS LTD.
 For and on behalf of the Board of Directors

Place of Signature : Kolkata
 Date: 10th December, 2019




 Authorised Signatory Director
Ashok Kumar Hamirbasia
 DIN : 00291254

SALEM ERODE INVESTMENTS LIMITED
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CIN:L31200WB1931PLC007116

STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lacs)

	As at 30th Sept, 2019
ASSETS	
(1) Financial Assets	
(a) Cash and Cash Equivalents	10.21
(b) Bank Balance other than (a) above	2,124.58
(c) Investments	71.37
(d) Other Financial Assets	-
(2) Non-Financial Assets	
(a) Inventories	-
(b) Deferred Tax Assets (Net)	156.91
(c) Property, Plant and Equipment	-
(d) Current Tax Assets (Net)	15.02
(e) Other Non-Financial Assets	-
TOTAL ASSETS	2,378.09
LIABILITIES AND EQUITY	
LIABILITIES	
(1) Financial Liabilities	
(f) Other Financial Liabilities	0.94
(2) Non-Financial Liabilities	
(c) Other Non-Financial Liabilities	0.01
(3) Equity	
(a) Equity Share Capital	114.66
(b) Other Equity	2,262.48
TOTAL LIABILITIES AND EQUITY	2,378.09

Place: Kolkata

Date: 10th December, 2019

SALEM ERODE INVESTMENTS LTD.

Ashok Kumar Hamirbasia

Authorised Signatory / Director

Ashok Kumar Hamirbasia

Managing Director

DIN : 0291954



SALEM ERODE INVESTMENTS LIMITED
Statement of Cash Flows for the year ended 30th September, 2019

(₹ in Lakhs)

	Period ended 30th September, 2019
A. Cash Flow from Operating Activities	
Profit Before Tax	51.62
Adjustments for :	
Net unrealised fair value (gain) / loss	(0.43)
Interest Income	(72.52)
Dividend Income	(1.61)
Liabilities No Longer Required written back	(2.03)
Operating profit before working capital changes	(24.97)
Changes in Working Capital	
Adjustments for :	
Increase / (Decrease) in Trade Receivables and Others assets	33.87
(Increase) / Decrease in Loans Assets	(3.18)
Increase / (Decrease) in Trade Payables and Others Liabilities	4.56
Increase/ (Decrease) in Other Bank Balances	(99.58)
Cash Generated / (used) in operations	(89.30)
Direct Taxes Paid (net of refund)	5.30
Net Cash (Used in) / Generated from Operating Activities	(94.60)
B. Cash Flow from Investing Activities	
(Increase) / Decrease in Investments (Due to Fair value Adjustments)	(0.43)
Interest Income	72.52
Dividend Income	1.61
Net Cash (Used in) / Generated from Investing Activities	73.70
C. Cash Flow from Financing Activities	
Net Cash (Used in) / Generated from Financing Activities	-
Net Increase / (Decrease) in Cash and Cash Equivalents	(20.90)
Cash & Cash Equivalents at the beginning of the Period	31.11
Cash and Cash Equivalents at the end of Period	10.21

SALEM ERODE INVESTMENTS LTD.


Authorised Signatory / Director

Ashok Kumar Hamirbasia
Managing Director

DIN : 00291254

Place: Kolkata

Date: 10th December, 2019

