

Salem Erode Investments Ltd

CIN No. L31200WB1931PLC007116

Registered Office : 14, Motilal Nehru Road, Kolkata, West Bengal – 700004.
Corp. Office : V.K.K Building, Main Road, Irinjalakuda, Thrissur (Dist.), Kerala - 680121
Email:salemerodeinvestmentsltd@gmail.com; Tel :+91 33 24752834; Web: www.salemerode.com

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

Dear Sir,

Ref: SALEM (SCRIP CODE : 540181)

Sub : Financial Results for the Quarter and year ended 31st March, 2020

Dear Sir,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (hereinafter refer to as “Listing Regulation”) we submit herewith Financial Result for the quarter and year ended 31st March, 2020. (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



A handwritten signature in black ink, appearing to read "K.G. Anilkumar".

Place : Irinjalakuda

Date : July30, 2020

K.G ANILKUMAR
Managing Director
DIN : 00766739

Auditors Report on Quarterly Standalone Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015

To
The Board of Directors
Salem Erode Investments Ltd
14 Motilal Nehru Road
Kolkata - 700 029

We have audited the quarterly standalone financial results of Salem Erode Investments Ltd (the "company") for the quarter ended 31st March 2020 and the year to date results for the period 1st April, 2019 to 31st March, 2020 attached herewith being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These quarterly standalone financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard for Interim Financial Reporting (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining on a test basis, evidence supporting the amounts disclosed as standalone financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



In our opinion and to the best of our information and according to the explanations given to us these standalone financial results as well as the year to date results:

(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015 in this regard ;

and

(ii) give a true and fair view of the net profit and other financial information for the quarter ended 31st March, 2020 as well as the year to date results for the period from 1st April, 2019 to 31st March, 2020.

For **S. Mandal & Co.**
Chartered Accountants
FRN :- 314188E



(H.C Dey)
Partner
Membership Number : 050190

UDIN : 20050190 AAAAA T3479

Place: Kolkata

Date : The 30th of July, 2020

SALEM ERODE INVESTMENTS LIMITED
 Reg. office : 14, MOTILAL NEHRU ROAD, KOLKATA - 700029
 Corp. Office : V.K.K. Building, Main Road, Irinjalakuda, Thrissur (Dist.), Kerala - 680121
 Email : salemerodeinvestmentsltd@gmail.com / cs@iclfincorp.com
 Phone: (0480) 2828071
 CIN : L31200WB1931PLC007116

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

(₹ in Lacs)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	a Revenue from Operations	29.78	16.84	45.57	120.87	133.97
	b Other Income	0.30	(2.31)	0.72	0.31	2.32
	Total Income	30.08	14.53	46.29	121.18	136.29
2	Expenses:					
	a Net loss on fair value changes	17.97	-	6.91	17.97	9.66
	b Employee benefits expense	9.66	3.96	5.26	23.34	17.10
	c Depreciation & amortisation expenses	-	-	0.00	-	1.60
	d Administrative and other expenses	1.88	65.83	11.49	82.94	41.72
	Total Expenses	29.52	69.79	23.66	124.26	70.08
	Profit before Loan Loss Provisions, Bad Debts written off, Exceptional Items and Tax (1-2)	0.56	(55.26)	22.63	(3.08)	66.21
4	Loan loss provisions and bad debt written off	2.04	-	4.10	2.04	4.10
5	Profit before Exceptional Items and Tax (3-4)	(1.48)	(55.26)	18.53	(5.12)	62.11
6	Exceptional Items	-	-	-	-	-
7	Profit before tax (5-6)	0.56	(55.26)	18.53	(5.12)	62.11
8	Tax Expenses:					
	Current Tax	2.34	(13.44)	29.11	2.34	132.07
	Deferred Tax	(3.35)	0.53	7.87	4.55	(62.94)
	Total tax expenses	(1.02)	(12.91)	36.98	6.88	69.13
9	Profit after tax (7-8)	1.58	(42.35)	(18.44)	(12.00)	(7.01)
10	Other Comprehensive Income (net of tax)					
	A (i) Items that will not be reclassified to Statement of Profit & Loss	-	-	(0.00)	-	158.65
	(ii) Income tax relating to items that will not be reclassified to Statement of Profit & Loss	-	-	(128.42)	-	(112.78)
	B (i) Items that will be reclassified to Statement of Profit & Loss	-	-	-	-	-
	Loss	-	-	-	-	-
	Total Other Comprehensive Income for the period (net of tax)	-	-	128.41	-	271.42
11	Total Comprehensive Income for the period (9+10)	1.58	(42.35)	109.97	(12.00)	264.41
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.)	0.01	(0.37)	(0.16)	(0.10)	(0.06)

DEY HARAN CHANDRA Digitally signed by DEY HARAN CHANDRA
 Date: 2020.07.30 17:40:34 +05'30'

Notes:		
1)	The above audited 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 30th July, 2020.	
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'). The figures have been presented in accordance with the format prescribed for financial statements for a Non-Banking Finance Company (NBFC) whose financial statements are drawn up in compliance of the Companies (Indian Accounting Standards) Rules, 2015, in Division III of Notification No. GSR 1022 (E) dated 11th October, 2018, issued by the Ministry of Corporate Affairs, Government of India.	
3)	Figures for the quarter ended 31st March, 2020 and 31st March, 2019 are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the relevant financial year.	
4)	Reconciliation of results between previous GAAP and Ind AS is as follows:	
	(₹ in Lacs)	
	Particulars	Quarter ended 31.03.2019 (Audited)
		Year ended 31.03.2019 (Audited)
	Net profit after tax as per Previous GAAP	74.81
	Adjustments:	
	Fair valuation of investments in mutual fund	(7.76)
	Gain on sale of investments in equity shares reclassified to Other Comprehensive Income (Net of Current Tax)	(13.31)
	Loss on sale of investments in mutual funds	(1.13)
	Deferred tax impact on Ind AS adjustments (including MAT adjustments)	(71.05)
	Net profit after tax as per Ind AS	(18.44)
	Other Comprehensive Income, net of tax	128.41
	Total Comprehensive Income as per Ind AS	109.97
5)	Reconciliation of equity between previous GAAP and Ind AS is as follows:	
	(₹ in Lacs)	
	Particulars	Quarter ended 31.03.2019 (Audited)
	Equity as reported under Previous GAAP	2,336.65
	Adjustments:	
	Others	3.18
	Deferred tax impact on Ind AS adjustments (including MAT adjustments)	9.67
	Equity reported as per Ind AS	2,349.50
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	

For and on behalf of the Board of Directors

DEY HARAN CHANDRA
Digitally signed by DEY HARAN CHANDRA
Date: 2020.07.30 17:41:21 +05'30'

Place of Signature : Irinjalakuda
Date: The 30th of July, 2020



K.G ANILKUMAR
Managing Director
DIN: 00766739

SALEM ERODE INVESTMENTS LIMITED
 Reg. office : 14, MOTILAL NEHRU ROAD, KOLKATA - 700029
 Corp. Office : V.K.K. Building, Main Road, Irinjalakuda, Thrissur (Dist.), Kerela - 680121
 Email: salemerodeinvestmentsltd@gmail.com / cs@iclfincorp.com
 Phone: (0480) 2828071
 CIN : L31200WB1931PLC007116

STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lacs)

Particulars	As at	As at
	31st March, 2020	31st March, 2019
	Audited	Audited
ASSETS		
(1) Financial Assets		
(a) Cash and Cash Equivalents	1.74	31.11
(b) Bank Balance other than (a) above	-	2,025.00
(e) Loans	2,085.96	-
(c) Investments	52.20	70.94
(d) Other Financial Assets	-	40.61
(2) Non-Financial Assets		
(b) Current Tax Assets (Net)		
(a) Deferred Tax Assets (Net)	213.00	164.28
(b) Other Non-Financial Assets	167.98	45.65
TOTAL ASSETS	2,520.87	2,377.59
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial Liabilities		
(a) Other Financial Liabilities	1.48	5.14
(2) Non-Financial Liabilities		
(a) Current Tax Liabilities (Net)	128.60	22.58
(b) Other Non-Financial Liabilities	0.02	0.36
(3) Equity		
(a) Equity Share Capital	114.66	114.66
(b) Other Equity	2,276.11	2,234.85
TOTAL LIABILITIES AND EQUITY	2,520.87	2,377.59

For and on behalf of the Board of Directors

DEY HARAN
CHANDRA
 Digitally signed by
 DEY HARAN
 CHANDRA
 Date: 2020.07.30
 17:41:41 +05'30'



K.G ANILKUMAR
 Managing Director
 DIN: 00766739

Place of Signature : Irinjalakuda
 Date: The 30th of July, 2020

STATEMENT OF CASH FLOW

(₹ in Lacs)

	Year ended 31.03.2020	Year ended 31.03.2019
A. Cash Flow from Operating Activities		
Profit Before Tax	(5.12)	62.11
Adjustments for :		
Net unrealised fair value (gain) / loss	17.97	6.90
Interest on Income Tax Refund	-	(0.47)
Liabilities No Longer Required written back	-	-
Impairment on Financial Instruments	-	-
Depreciation, Amortisation and Impairment Expense	-	1.60
Operating profit before working capital changes	12.85	70.15
Changes in Working Capital		
Adjustments for :		
(Increase) / Decrease in Trade Receivables and Others assets	(81.72)	(20.19)
(Increase) / Decrease in Loans Assets	(2,085.96)	726.00
Increase / (Decrease) in Trade Payables and Others Liabilities	(3.58)	2.69
Increase/ (Decrease) in Other Bank Balances	2,025.00	(1,540.00)
Cash Generated / (used) in operations	(133.41)	(761.35)
Direct Taxes Paid (net of refund)	103.69	(150.47)
Net Cash (Used in) / Generated from Operating Activities	(29.72)	(911.82)
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment, and Intangible Assets	-	-
Proceeds from Sale of Property, Plant and Equipment	-	10.56
(Increase) / Decrease in Investments (Other than Subsidiaries)	0.77	825.80
(Increase) / Decrease of Investments in Subsidiaries	-	-
Net Cash (Used in) / Generated from Investing Activities	0.77	836.36
C. Cash Flow from Financing Activities		
Proceeds from issuance of Debt securities (including subordinated debt securities) (net)	-	-
Increase / (Decrease) in Working Capital facilities (net)	-	-
Increase / (Decrease) in Other Borrowings (net)	-	-
¹ Dividend Paid (including Corporate Dividend Tax)	(0.42)	(0.35)
Net Cash (Used in) / Generated from Financing Activities	(0.42)	(0.35)
Net Increase / (Decrease) in Cash and Cash Equivalents	(29.37)	(75.82)
Cash & Cash Equivalents at the beginning of the year	31.11	106.92
Cash and Cash Equivalents at the end of the year	1.74	31.11
Components of cash and cash equivalents:	Year ended	Year ended
	31st March, 2020	31st March, 2019
Cash and cash equivalents at the end of the year		
(a) Cash on hand	0.45	0.33
(b) Balances with Banks - in Current Account	1.29	30.77
(c) Cheques on Hand	-	-
	1.74	31.11

¹Balance in Unpaid dividend account credited to Investor Education and Protection Fund.

For and on behalf of the Board of Directors

DEY HARAN CHANDRA
 Digitally signed by DEY HARAN CHANDRA
 Date: 2020.07.30 17:42:04 +05'30'

Place of Signature : Irinjalakuda

Date: The 30th of July, 2020



K.G ANILKUMAR
 Managing Director
 DIN: 00766739