

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

Date : 8th February, 2020

**Ref: SALEM (SCRIP CODE : 540181)**

**Sub : Outcome of the 7th Board Meeting for the Financial Year 2019 – 20**

Dear Sir,

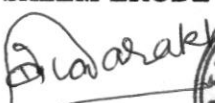
Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (hereinafter refer to as “Listing Regulation”) we submit our outcome of the 7th Board Meeting for the Financial Year 2019 – 2020, in respect of which intimation was submitted vide our intimation letter dated 1st February, 2020.

In this connection please note that the 7th Board Meeting of the company for the Financial Year 2019-2020 was convened successfully today on Saturday the 8th day of February, 2020. Further, our company in its meeting held on today considered and approved the Financial Result for the quarter ended 31st December, 2019. (A Copy of Financial Result is attached herewith and marked 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**

  
**Bela Parakh**  
**Company secretary and Compliance Officer**  
**Mem No: ACS 49847**



**Enclosed : As Above**

**LIMITED REVIEW REPORT ON UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019 UNDER REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION, 2015.**

To  
The Board of Directors  
Salem Erode Investments Ltd  
14, Motilal Nehru Road,  
Kolkata- 700029


We have reviewed the accompanying statement of Unaudited Financial Results (the 'Statement') of **Salem Erode Investments Ltd** (the 'Company') for the quarter and nine months ended **31st December, 2019**.

This Statement, which is the responsibility of the Management of the company and approved by the board of directors, has been prepared in accordance with the recognition and measurement principle laid down in Indian Accounting Standard 34 "Interim Financial Reporting"(Ind-AS 34) prescribed under section 133 of the Companies Act 2013, and other accounting principles generally accepted in India and in compliances with Regulation 33 of the securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations'). Our responsibility is to issue a report on the statement 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 recognized 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*  
ICAI Firm Registration No : 314188E

  
(H.C. Dey)  
Partner  
Membership No: 050190

UDIN : **20050190AAAAAB6351**

Place : Kolkata  
Date : 8th February, 2020.



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019

Sl. No.	Particulars	Quarter Ended			Nine Months Ended	
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	<b>Income</b>					
a	Revenue from Operations	16.84	45.63	21.40	91.09	88.40
b	Other Income	(2.31)	2.03	(0.30)	0.01	1.60
	<b>Total Income</b>	<b>14.53</b>	<b>47.66</b>	<b>21.10</b>	<b>91.10</b>	<b>90.00</b>
2	<b>Expenses:</b>					
a	Net loss on fair value changes	-	-	(0.50)	-	2.75
b	Employee benefits expense	3.96	5.81	4.28	13.68	11.84
c	Depreciation & amortisation expenses	-	-	1.57	-	1.60
d	Administrative and other expenses	65.83	9.68	8.82	81.06	30.23
	<b>Total Expenses</b>	<b>69.79</b>	<b>15.49</b>	<b>14.17</b>	<b>94.74</b>	<b>46.42</b>
3	<b>Profit before Loan Loss Provisions, Bad Debts written off, Exceptional Items and Tax (1-2)</b>	<b>(55.26)</b>	<b>32.17</b>	<b>6.93</b>	<b>(3.64)</b>	<b>43.58</b>
4	Loan loss provisions and bad debt written off	-	-	-	-	-
5	<b>Profit before Exceptional Items and Tax (3-4)</b>	<b>(55.26)</b>	<b>32.17</b>	<b>6.93</b>	<b>(3.64)</b>	<b>43.58</b>
6	Exceptional Items	-	-	-	-	-
7	<b>Profit before tax (5-6)</b>	<b>(55.26)</b>	<b>32.17</b>	<b>6.93</b>	<b>(3.64)</b>	<b>43.58</b>
8	<b>Tax Expenses:</b>					
	Current Tax	(13.44)	10.14	97.46	-	102.96
	Deferred Tax	0.53	(0.32)	(69.96)	7.90	(70.81)
	Income tax for earlier years	-	-	0.93	-	0.93
	<b>Total tax expenses</b>	<b>(12.91)</b>	<b>9.82</b>	<b>28.43</b>	<b>7.90</b>	<b>33.08</b>
9	<b>Profit after tax (7-8)</b>	<b>(42.35)</b>	<b>22.35</b>	<b>(21.50)</b>	<b>(11.54)</b>	<b>10.50</b>
10	<b>Other Comprehensive Income (net of tax)</b>					
A	(i) Items that will not be reclassified to Statement of Profit & Loss	-	-	167.06	-	158.65
	(ii) Income tax relating to items that will not be reclassified to Statement of Profit & Loss	-	-	(18.88)	-	(15.64)
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	-	-	-	-	-
	<b>Total Other Comprehensive Income for the period (net of tax)</b>	<b>-</b>	<b>-</b>	<b>148.18</b>	<b>-</b>	<b>143.01</b>
11	<b>Total Comprehensive Income for the period (9+10)</b>	<b>(42.35)</b>	<b>22.36</b>	<b>126.68</b>	<b>(11.54)</b>	<b>153.50</b>
12	<b>Paid up Equity Share Capital (Face Value per share Rs.1/-)</b>	<b>114.66</b>	<b>114.66</b>	<b>114.66</b>	<b>114.66</b>	<b>114.66</b>
13	<b>Earnings Per equity share of Rs.1/- each Basic and Diluted (not annualised in Rs.)</b>	<b>(0.37)</b>	<b>0.19</b>	<b>(0.19)</b>	<b>(0.10)</b>	<b>0.09</b>

- Notes:**
- 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 8th February 2020.
  - 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.
  - The Statutory Auditors of the Company have carried out the Limited Review of the results for the quarter ended and nine months ended 31st December 2019. The Ind AS compliant financial results pertaining to the corresponding quarter and nine months ended 31st December 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.
  - Reconciliation of results between previous GAAP and Ind AS is as follows:
 

Particulars	₹ in Lacs	
	Nine months ended 30.12.2018	Quarter ended 31.12.2018
	(Unaudited)	(Unaudited)
<b>Net profit after tax as per Previous GAAP</b>	535.33	483.21
<b>Adjustments:</b>		
Fair valuation of investments in mutual fund	1.99	5.25
Gain on sale of investments in equity shares reclassified to Other Comprehensive Income (Net of Current Tax)	-598.76	-581.05
Loss on sale of investments in mutual funds	1.13	1.13
Others	-	-
Deferred tax impact on Ind AS adjustments (including MAT adjustments)	70.81	69.96
<b>Net profit after tax as per Ind AS</b>	<b>10.50</b>	<b>-21.49</b>
Other Comprehensive Income, net of tax	143.01	148.18
<b>Total Comprehensive Income as per Ind AS</b>	<b>153.50</b>	<b>126.69</b>
  - 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.
  - Figures pertaining to the previous period have been rearranged / regrouped, wherever considered necessary, to make them comparable with those of the current period.



Place of Signature : Kolkata  
 Date: 8th February, 2020

For and on behalf of the Board of Directors

*Ashok Kumar Hamirbasia*

Ashok Kumar Hamirbasia  
 Managing Director  
 DIN : 00291954