

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

13th September, 2019

Ref: SALEM (SCRIP CODE : 540181)

Sub : Outcome of the 5th 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 5th Board Meeting for the Financial Year 2019 – 20, in respect of which intimation of convening 5th Board Meeting was submitted on 5th of September, 2019. Please note that the 5th Board Meeting of the company for the Financial Year 2019-20 was convened successfully today on Friday the 13th of September, 2019 at the registered office of the company at 14, Motilal Nehru Road, Kolkata – 700029 at 11.00 A.M and concluded at 11:30 A.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 30.06.2019. (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



Bela Parakh

Compliance Officer

Enclosed : As Above

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

To,
The Board of Directors
Salem Erode Investments Limited
14, Motilal Nehru Road,
Kolkata – 700029

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Salem Erode Investments Ltd ("the Company"), for the quarter ended June 30, 2019 ("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.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in Paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 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: 19050190AAAAAQ5554

Date : The 13th day of September, 2019

SALEM ERODE INVESTMENTS LIMITED

REG. OFFICE 14, MOTILAL NEHRU ROAD, KOLKATA - 700029

EMAIL: SALEMERODEINVESTMENTSLTD@GMAIL.COM; CONTACT NO :- 033 24752834

CIN:L31200WB1931PLC007116

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2019

(₹ in Lacs)

Sl. No.	Particulars	Quarter Ended	
		30.06.2019	30.06.2018
		Unaudited	Unaudited
1	Income		
a	Revenue from Operations	28.62	30.59
b	Other Income	0.30	1.91
	Total Income	28.92	32.49
2	Expenses:		
a	Net loss on fair value changes	-	3.09
b	Employee benefits expense	3.91	3.48
c	Depreciation & amortisation expenses	-	0.95
d	Administrative and other expenses	5.56	19.19
	Total Expenses	9.47	26.71
3	Profit before Loan Loss Provisions, Bad Debts written off, Exceptional Items and Tax (1-2)	19.45	5.78
4	Loan loss provisions and bad debt written off	-	-
5	Profit before Exceptional Items and Tax (3-4)	19.45	5.78
6	Exceptional Items	-	-
7	Profit before tax (5-6)	19.45	5.78
8	Tax Expenses:		
	Current Tax	3.31	5.30
	Deferred Tax	7.70	(0.96)
	Total tax expenses	11.01	4.34
9	Profit after tax (7-8)	8.45	1.45
10	Other Comprehensive Income (net of tax)		
A	(i) Items that will not be reclassified to Statement of Profit & Loss	-	30.12
	(ii) Income tax relating to items that will not be reclassified to Statement of Profit & Loss	-	(6.78)
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)	-	23.35
11	Total Comprehensive Income for the period (9+10)	8.45	24.79
12	Paid up Equity Share Capital (Face Value per share Rs.1/-)	114.66	114.66
13	Earnings Per equity share of Rs.1/- each		
	Basic and Diluted (not annualised in Rs.)	0.07	0.01

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 13th September 2019.
- 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 30th June 2019. The Ind AS compliant financial results pertaining to the corresponding quarter ended 30th June 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	
	Quarter ended	
	30.06.2018	
	(Unaudited)	
Net profit after tax as per Previous GAAP	24.06	
Adjustments:		
Fair valuation of investments in mutual fund	(5.92)	
Gain on sale of investments in equity shares reclassified to Other Comprehensive Income (Net of Current Tax)	(17.36)	
Others	(0.30)	
Deferred tax impact on Ind AS adjustments	0.96	
Net profit after tax as per Ind AS	1.45	
Other Comprehensive Income, net of tax	23.35	
Total Comprehensive Income as per Ind AS	24.79	

- 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.

For and on behalf of the Board of Directors

Ashok Kumar Hamirbasia

Ashok Kumar Hamirbasia
Managing Director

Place of Signature : Kolkata
Date: 13th September, 2019

