

S. MANDAL & CO.
CHARTERED ACCOUNTANTS

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LIMITED REVIEW REPORT

REVIEW REPORT TO SALEM ERODE INVESTMENTS LIMITED

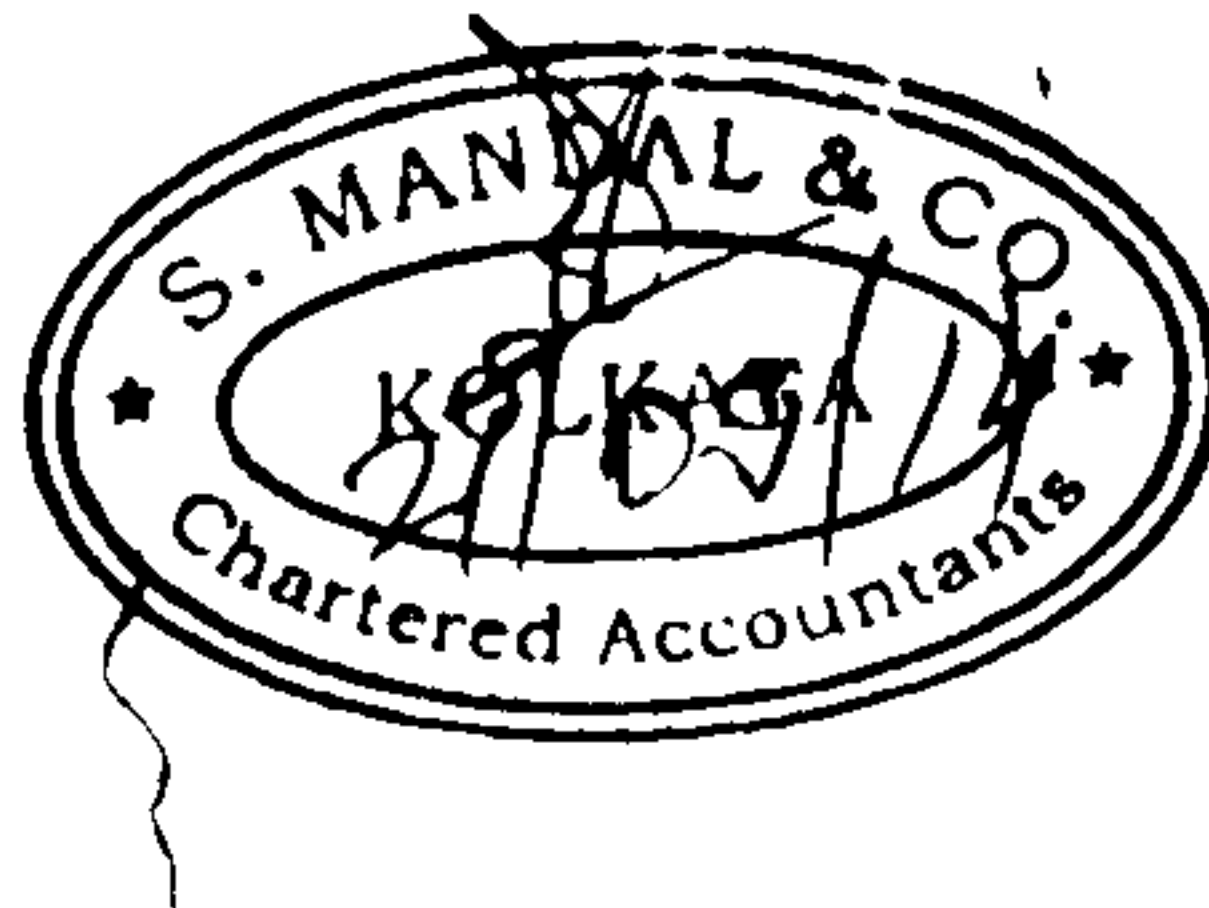
We have reviewed the accompanying Statement of un-audited financial results of Salem Erode Investments Limited for the quarter ended 30th September, 2014. These financial statements are the responsibility of the Company's management and have been approved by Board of Directors, Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Revised Standard on Review Engagements (SRE) 2400, "Engagements to Review Financial Statements", issued by the Institute of Chartered Accountants of India (ICAI). 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 inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the applicable Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause-41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Dated : 21st September, 2014.

Place : Kolkata



For S. MANDAL & CO.
(Chartered Accountants)


ARIJIT DUTTA
Partner
M. No.:066223

SALEM ERODE INVESTMENTS LIMITED.

(REGISTERED OFFICE)

14, MOTILAL NEHRU ROAD, KOLKATA 700 029.

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED 30th SEP, 2014

CIN No - L 31200 WB 1931 PLC 007116

PART I Particulars	Quarter ended			Half-Year Ended		Year Ended
	30.09.14	30.06.14	30.09.13	30.09.14	30.09.13	31.03.14
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income from Operations						
Net Sales / Income from Operations	15.73	14.37	17.48	30.10	30.71	58.74
Other Operating Income	(2.64)	9.18	(1.97)	6.54	1.10	0.23
Total Income from operations	13.09	23.55	15.51	36.64	31.81	58.97
2. Expenditure						
(Increase)/decrease in Stock in trade and work in progress	-	-	-	-	-	0.07
Consumption of Raw Materials	-	-	-	-	-	-
Manufacturing Expenses	-	-	-	-	-	-
Employee benefit expense	1.26	1.25	1.13	2.50	2.25	5.32
Depreciation	0.35	0.08	0.02	0.43	0.07	0.54
Administrative & Other Expenditure	2.57	1.90	2.57	4.47	3.95	5.93
Total Expenses	4.18	3.23	3.72	7.40	6.27	11.86
3. Profit from operations before other income, finance cost and exceptional items (1-2)	8.91	20.32	11.79	29.24	25.54	47.11
4. Other Income	-	-	-	-	-	-
5. Profit from ordinary activities after finance cost but before exceptional items	8.91	20.32	11.79	29.24	25.54	47.11
6. Finance Cost (interest)	-	-	-	-	-	-
7. Profit / (Loss) from ordinary activities after finance cost but before exceptional items (5-6)	8.91	20.32	11.79	29.24	25.54	47.11
8. Exceptional items (prior year items)	-	-	-	-	-	-
9. Profit / (loss) from ordinary activities before tax (7-8)	8.91	20.32	11.79	29.24	25.54	47.11
10. Tax expenses						
Current Tax	(1.90)	(2.75)	(1.80)	(4.65)	(4.55)	(11.04)
Deferred Tax	-	-	-	-	-	(0.34)
Fringe Benefit Tax	-	-	-	-	-	-
Mat Credit Entitlement	-	-	-	-	-	-
Income / fringe benefit tax for earlier years	-	-	-	-	-	-
11. Net Profit / (loss) from ordinary activities after tax	7.01	17.57	9.99	24.59	20.99	35.73
12. Paid up equity share Capital (Face value Rs 10/-)						14.33
Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year						658.13
Earning Per Share (EPS) (Not annualised)						
a) Basic EPS						
Diluted EPS						
Before Extraordinary items for the year, for the year to date and for the previous year (in Rs.)						
b) Basic EPS	4.89	12.26	6.97	17.16	14.65	24.93
Diluted EPS						
After Extraordinary items for the period, for the year to date and for the previous year (in Rs.)						
PART II (A)						
Public shareholding - No. of Shares	36,866	36,866	36,866	36,866	36,866	36,866
Percentage of Shareholding	25.72%	25.72%	25.72%	25.72%	25.72%	25.72%
Promoters and Promoter Group Shareholding	NA	NA	NA	NA	NA	NA
PLEGDED / ENCUMBERED NO OF SHARES	NA	NA	NA	NA	NA	NA
PERCENTAGE OF SHARES (AS A % OF THE TOTAL SHARE CAPITAL OF THE COMPANY)	NA	NA	NA	NA	NA	NA
NON ENCUMBERED NO OF SHARES						
SHAREHOLDING OF PROMOTER AND PROMOTER GROUP	106,453	106,453	106,453	106,453	106,453	106,453
PERCENTAGE OF SHARES (AS A % OF THE TOTAL SHARE CAPITAL OF THE COMPANY)	74.28%	74.28%	74.28%	74.28%	74.28%	74.28%
PART II (B)						
Investor Complaints						
Pending at the beginning of the quarter	NIL					
Received during the quarter	NIL					
Disposed during the quarter	NIL					
Remaining unsolved at the end of the quarter	NIL					

STATEMENT OF ASSETS & LIABILITIES

STATEMENT OF ASSETS & LIABILITIES	As At	
	30th September, 2014. Unaudited	30th September, 2013. Unaudited
EQUITY AND LIABILITIES		
Shareholder's funds		
(a) Capital	14.33	14.33
(b) Reserves and Surplus	582.72	543.88
Sub-total - Shareholder's Fund	597.05	558.21
Non-current liabilities		
(a) Long - term borrowings	-	-
(b) Deferred tax liabilities (net)	-	-
(c) Other long-term liabilities	2.58	11.16
(d) Long-term provisions	-	-
Sub-total - Non-current liabilities	2.58	11.16
Current liabilities		
(a) Short - term borrowings	-	-
(b) Trade payables	-	-
(c) Other Current liabilities	4.48	4.56
(d) Short-term provisions	42.66	39.73
Sub-total - Current liabilities	47.14	44.29
TOTAL - EQUITY AND LIABILITIES	646.77	613.66
ASSETS		
Non-current Assets		
(a) Fixed Assets	2.82	0.13
(b) Goodwill on consolidation **	-	-
(c) Non-current investments	35.81	36.81
(d) Deferred tax assets (net)	5.97	6.31
(e) Long - term loans and advances	322.00	383.52
(f) Other Non-current assets	-	-
Sub-total - Non-current assets	366.60	425.77
Current Assets		
(a) Current investments	64.78	82.52
(b) Inventories	0.53	0.60
(c) Trade receivables	2.03	0.46
(d) Cash and cash equivalents	184.22	99.64
(e) Short - term loans and advances	28.61	4.67
(f) Other current assets	-	-
Sub-total - Current assets	280.17	187.89
TOTAL - ASSETS	646.77	613.66

Notes :

- The foregoing statement was placed before the Board of Directors of the Company at their meeting held on 21st OCT., 2014 and it has been approved for release.
- The company does not have more than one reportable segment hence segment reporting is not applicable.
- Deferred Assets Tax would be considered in audited accounts.
- The Company did not receive any investor's complaints during the quarter, and there was no complaints pending as at 30th SEP., 2014.
- Statutory Auditors of the company have carried out a Limited Review of these unaudited financial results.
- Previous quarter / period / year figures have been re-arranged / regrouped wherever found necessary.

For SALEM ERODE INVESTMENTS LTD.

S K Kanoria
S K KANORIA
MANAGING DIRECTOR

KOLKATA
Dated : 21st Oct., 2014.

For S. MANDAL & CO.
(Chartered Accountants)

Arijit Dutta
ARIJIT DUTTA
Partner

