
SALEM ERODE INVESTMENTS LIMITED

2017

ANNUAL REPORT

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SALEM ERODE INVESTMENTS LIMITED

Registration no : L 31200 WB 1931 PLC 007116

Registered on 16th May, 1931

Authorised	CAPITAL	Subscribed
Rs 1,20,00,000	In equity shares of Re 1/-	Rs 1,14,65,520
Rs. 1,20,00,000		Rs 1,14,65,520

DIRECTORS AND KMP AS ON 31.03.2017

V N PUROHIT -- Independent director
ASHOK KUMAR HAMIRBASIA -- Managing Director
PRASHANT GUPTA -- Independent director
SUNIL KUMAR KANORIA -- Non Executive Director
EKTA GOSWAMI -- Women director
VISHAL GUPTA
ABHISHEK HAMIRBASIA -- Chief Financial Officer
SANCHITA SINHA - Company Secretary

REGISTERED OFFICE

14, MOTILAL NEHRU ROAD,
KOLKATA 700 029.
Telephone : (033) 2475-6029
E-mail : salemrodeinvestmentsltd@gmail.com
E-mail : tarainvestmentsltd@gmail.com

REGISTRARS & TRANSFER AGENTS

NICHE TECHNOLOGIES PVT LTD
D511, BAGRI MARKET, KOLKATA 700 001.
Telephone : 2235 7270 / 71
E-mail : nichetechpl@nichetechpl.com

STATUTORY AUDITORS

S MANDAL & CO.
29D, Seven Tank Lane,
KOLKATA 700030.
s_mondal_co@yahoo.co.in

INTERNAL AUDITOR

HAMIRBASIA & ASSOCIATES
51, Bhupen Bose Avenue,
Kolkata - 700 004

AUDIT COMMITTEE

V N PUROHIT -- Independent director
PRASHANT GUPTA -- Independent director
VISHAL GUPTA

NOMINATION & REMUNERATION COMMITTEE

V N PUROHIT -- Independent director
PRASHANT GUPTA -- Independent director
EKTA GOSWAMI -- Women director

SHAREHOLDERS' GREVIANCE COMMITTEE

V N PUROHIT -- Independent director
PRASHANT GUPTA -- Independent director
VISHAL GUPTA

SHARE TRANSFER COMMITTEE

V N PUROHIT -- Independent director

ASHOK KUMAR HAMIRBASIA -- Managing Director
SUNIL KUMAR KANORIA -- Non Executive Director

SECRETARIAL AUDITOR

H M CHORERIA & CO.
14/2, Old China bazar Street,
4th Floor, R/no 401,
KOLKATA 700 001.
hmchorira@gmail.com

BANKERS

HDFC BANK LTD.
AXIS BANK

SALEM ERODE INVESTMENTS LIMITED

SALEM ERODE INVESTMENTS LIMITED

Regd Off: 1st Floor, 14 Motilal Nehru road, Kolkata – 700029
Tel: (033) 2475 – 2834. E-mail: salemrodeinvestmentsltd@gmail.com
CIN: L31200WB1931PLC007116

NOTICE IS HEREBY GIVEN that the 86th Annual General Meeting (herein after refer to as “AGM”) of the Members of SALEM ERODE INVESTMENTS LIMITED is scheduled to be held at BHARATIYA BHASHA PARISHAD, 36A, Shakespeare Sarani, Kolkata – 700 017 on Friday the 8th day of September, 2017 at 11.00 A.M to transact the following Business:

ORDINARY BUSINESS

1. To Consider; approve and adopt the Balance Sheet as on 31st March, 2017, the profit and Loss Account and Cash Flow Statement for the Year ended 31st March, 2017 together with the Auditors Report thereon and the report of the Board.
2. To appoint a Director in place of Ms. Ekta Goswami (DIN 07412983) who retire by rotation and being eligible offer herself for re-appointment.
3. **To Consider and, if thought fit, to pass, with or without modification(s), the following resolution as ORDINARY RESOLUTION.**

RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014 (including any modification(s) and re-enactment(s) thereof, for the time being in force) and subject to the approval of the members, S. Mandal & Co., Chartered Accountants (FRN 314188E) who was appointed as the Statutory auditor of the company at its 85th Annual General Meeting to hold office for 3 (three) conclusive years up to the conclusion of the 88th Annual General Meeting subject to ratification by the members of the company at every Annual General Meeting, is put in place for ratification by the members of the Company at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the statutory auditor.

SPECIAL BUSINESS

4. **To consider and, if thought fit, to pass with or without modification(s), the resolution for appointment of Mr. Vishal Gupta as regular Director of the company as Ordinary Resolution**

“RESOLVED THAT pursuant to the provisions of section 149 and 152 read with schedule IV of the Companies Act, 2013 and any other applicable provisions under Companies Act, 2013 and Rules framed thereunder and any other statute as may be applicable, if any (including any statutory modifications and re-enactments thereof, for the time being in force) Mr. Vishal Gupta (DIN 07720208), who was appointed as an Additional Director of the company pursuant to the provisions of section 149 and 161 of the Companies Act, 2013 with effect from April 26, 2017 to hold office till the conclusion of ensuing Annual General Meeting and who qualifies to be appointed as the Director of the company and in respect of whom the company has received a notice in writing pursuant to section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the company liable to retire by rotation”.

5. To consider and, if thought fit, to pass with or without modification(s), the resolution for appointment of Mr. Harsh Vardhan Bhardwaj as Director of the company as Ordinary Resolution.

SALEM ERODE INVESTMENTS LIMITED

RESOLVED THAT pursuant to the provisions of section 149 and 152 read with schedule IV of the Companies Act, 2013 any other applicable provisions under Companies Act, 2013 and Rules framed thereunder and any other statute as may be applicable, if any (including any statutory modifications and re-enactments thereof, for the time being in force), Mr. Harsh Vardhan Bhardwaj(DIN 02819677), who was appointed as an Additional Director of the company pursuant to the provisions of section 149 and 161 of the Companies Act, 2013 with effect from May 30, 2017 to hold office till the conclusion of ensuing Annual General Meeting and who qualifies to be appointed as the Director of the company and in respect of whom the company has received a notice in writing pursuant to section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the company not liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of section 149 and 152 read with schedule IV of the Companies Act, 2013 any other applicable provisions under Companies Act, 2013 and Rules framed thereunder and any other statute as may be applicable, if any (including any statutory modifications and re-enactments thereof, for the time being in force) and subject to the approval of the members of the company at the ensuing Annual General Meeting Mr. Harsh Vardhan Bhardwaj (DIN 02819677), who has submitted his declaration that he meets the criteria for independence and who qualifies to be appointed as the Independent Director of the company be and is hereby appointed as Independent Director of the company for a period of five consecutive years effected from 31st May, 2017 to 30th May, 2022, not liable to retire by rotation.

For and on Behalf of the Board

ASHOK KUMAR HAMIRBASIA
Managing Director
(DIN: 00291954)

Place: Kolkata
Date: 17th July, 2017

NOTES

1. A Member entitled to attend and vote at the Annual General Meeting ('AGM') may appoint a proxy to attend and vote in his/her behalf. A proxy need not be a Member of the Company.
Proxies, in order to be effective, must be received at the registered office of the company at 14, Motilal Nehru Road, Kolkata – 700 029, at least forty eight hours before the commencement of the AGM i.e. by 11.00A.M. on 6th September, 2017.
2. Corporate Members are requested to send to the registered office at 14 Motilal Nehru Road, Kolkata – 700 029 a certified copy of the Board Resolution, pursuant to section 113 of the Companies Act, 2013, authorizing their representative to attend and vote at the AGM.
3. Members are requested to bring their admission slips to the AGM. Kindly note that duplicate admission Slips / or copies of the Report and Accounts will not be provided at the AGM.
4. The Register of Member and the Share Transfer Books of the Company will remain closed from 2nd day of September, 2017 to 8th day of September, 2017 (both days inclusive).
5. Members who wish to update or register their e-mail addresses and / or any other relevant detail may do so by writing to the Registrar and Share Transfer Agent (RTA) and / or to the Company.
6. Pursuant to SEBI Circular, the Shareholders holding shares in physical form are requested to submit self attested copy of PAN at the time of sending their request for share transfer/transmission of name/transposition of name.
7. Members holding shares in physical form in the same set of names under different folios are requested to apply for consolidation of such folios along with relevant Share Certificates to Niche Technologies Private Limited, Registrar and Share Transfer Agents of the Company and / or to the company, at their registered addresses.

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8. Voting through electronic means

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (“AGM”) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by Central Depository Services (India) Limited (“CDSL”).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

III. The process and manner for remote e-voting are as under:

- (i) The remote e-voting period commences on 5th September, 2017 at 10:00 am and ends on 7th September, 2017 at 5:00 pm. During this period members’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 1st September, 2017, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period
- (iii) Click on “Shareholders” tab.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<ul style="list-style-type: none">* Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.

For Members holding shares in Demat Form and Physical Form	
DOB	Enter the Date of Birth as recorded in your demat account with the depository or in the company records for your folio in dd/mm/yyyy format
Bank Account Number (DBD)	Enter the Bank Account Number as recorded in your demat account with the depository or in the company records for your folio. <ul style="list-style-type: none"> • Please Enter the DOB or Bank Account Number in order to Login. • If both the details are not recorded with the depository or company then please enter the member-id / folio number in the Bank Account Number details field as mentioned in above instruction (iv).

(viii) After entering these details appropriately, click on “SUBMIT” tab.

- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Company Name i.e. SALEM ERODE INVESTMENTS LIMITED on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Institutional Shareholders & Custodians :
 - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a compliance user which should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com or contact them at 1800 200 5533
- (xx) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

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9. Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at choraria123@vsnl.net with a copy marked to helpdesk.evoting@cDSLindia.com on or before 7th September, 2017 up to 5:00 pm without which the vote shall not be treated as valid.
10. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 1st September, 2017. A person who is not a member as on cut off date should treat this notice for information purpose only.
11. The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members / register of beneficial owners maintained by depositories as at closing hours of business on Friday, 14th July, 2017.
12. The shareholders shall have one vote per equity share held by them as on the cut-off date of 1st September, 2017. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
13. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 1st September, 2017. The shareholders who are not casting their vote electronically, may only cast their vote at the Annual General Meeting.
14. Notice of the AGM along with attendance slip, proxy form along with the process, instructions and the manner of conducting e-voting is being sent electronically to all the members whose e-mail IDs are registered with the Company / Depository Participant(s). For members who request for a hard copy and for those who have not registered their email address, physical copies of the same are being sent through the permitted mode.
15. Investors who became members of the Company subsequent to the dispatch of the Notice / Email and holds the shares as on the cut-off date i.e. 1st September, 2017. are requested to send the written / email communication to the Company at salemmerodeinvestmentsltd@gmail.com by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.
16. H.M Choraria, (Practicing Company Secretary having Certificate of Practice Number 1499) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner. The Scrutinizer will submit, not later than 3 days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
17. The Results declared along with the Scrutinizer's Report shall be placed on the website of company and CDSL. The same will be communicated to the listed stock exchanges viz. BSE LTD.
18. Details of Directors seeking appointment/re-appointment at the Annual General Meeting of the Company to be held on 8th September, 2017 and are provided in Annexure A of this Notice

Annexure A

Details of Directors as required to be provided pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meeting ("SS – 2") issued by ICSI and approved by the central Government are provided herein below:

SALEM ERODE INVESTMENTS LIMITED

Particulars	Ms. EKTA GOSWAMI	Mr. VISHAL GUPTA	Mr. Harsh Vardhan Bhardwaj
Age	29 years	24 years	33 years
Qualification	Graduate And Company Secretary from ICSI (A.C.S)	Graduate And Chartered Accountant from ICAI (A.C.A)	Graduate And Chartered Accountancy from ICAI (F.C.A)
Experience	Above 3 years of experience in the area of Merchant Banking, NBFC etc	Above 2 year in the area of Concurrent Banks, Auditing, NBFC and other Distinguish area	Above 5 years in the area of Auditing, Consultancy and Taxation
Terms and Conditions	-	-	-
Date of Appointment on the Board	27.01.2016	26.04.2017	30.05.2017
Shareholding in the company	NIL	NIL	NIL
Relationship with other	N.A.	N.A.	N.A
Directors/ KMP Number of Board Meetings attended during the year under review	9	2	NIL
Directorship in other Companies	NIL	NIL	NIL
Membership / Chairmanship of Committees of other Board	NIL	NIL	NIL

ANNEXURE TO NOTICE

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013

Pursuant to Section 102 of the Companies Act, 2013 ('the Act'), the following Explanatory Statement sets out all material facts relating to the businesses mentioned under Item Nos. 4 and Item No. 5 of the accompanying Notice dated July 17, 2017.

Item No.4:

The board of directors of the company appointed Mr. Vishal Gupta as Additional director of the company w.e.f., 26th April, 2017 pursuant to provision of section 161 of the Company Act, 2013 (herein after refer to as "Act") to hold office till the conclusion of the ensuing Annual General Meeting. A notice has been received from a member along with deposit of money as required under section 160 of the Act proposing him as a candidate for the office of Director of the company.

Mr Vishal Gupta is a practicing Chartered Accountant, practicing in the area of Auditing and Assurance, during his professional career he has gained rich experience and knowledge of Taxation, Auditing Corporate law of various sectors specially banking.

The Board on recommendations of Nomination & Remuneration Committee and considering his rich experience proposed his appointment as Director of the company liable to retire by rotation.

In compliance with provisions of the Act the appointment of Mr Vishal Gupta is now being placed before the members at the Annual General Meeting for their approval.

The Board commends the resolution for approval by the members.

None of the Directors or KMP or relatives of directors and KMP is concerned or interested in the resolution.

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Item No. 5

The board of directors of the company appointed Mr. Harsh Vardhan Bhardwaj as Additional (Independent) director of the company w.e.f., 30th May, 2017 pursuant to provision of section 149 and 161 of the Company Act, 2013 (herein after refer to as "Act") to hold office till the conclusion of the ensuing Annual General Meeting. A notice has been received from a member along with deposit of money as required under section 160 of the Act proposing him as a candidate for the office of Director of the company. He has also submitted his declaration that he meets the criteria for independence of director.

Mr. Harsh Vardhan Bhardwaj is a practicing Chartered Accountant, practicing in the area of Auditing, during his professional career, he has gained rich experience and knowledge of Taxation, Auditing, Corporate law of various sectors specially NBFC and banking.

The Board on recommendations of Nomination & Remuneration Committee and considering his rich experience proposed his appointment as Independent Director of the company not liable to retire by rotation.

In compliance with provisions of the Act the appointment of Mr. Harsh Vardhan Bhardwaj is now being placed before the members at the Annual General Meeting for their approval.

The Board commends the resolution for approval by the members.

None of the Directors or KMP or relatives of directors and KMP, except Mr. V N Purohit who is maternal grand father of Mr. Harsh Vardhan Bhardwaj, is concerned or interested in the resolution.

DIRECTOR REPORT

To,
The Members,

Your Directors have pleasure in presenting their 86th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2017.

1. FINANCIAL SUMMARY OR HIGHLIGHTS / PERFORMANCE OF THE COMPANY

Your Board is pleased to present the highlights of the standalone financial statement of your company for the financial year 2015– 16 and 2016 – 17 as under:

Particulars	2015 - 16	2016 – 17
Profit Before Interest and Depreciation	11,33,64,707	6,1,02,276
Less: Depreciation & Amortization	1,42,923	8,35,241
Less: Finance Cost	--	--
Profit Before Tax	11,13,05,696	52,67,035
Provision for Tax	1,45,09,216	8,40,066
Profit After Tax	9,67,96,470	44,26,969
Amount Transferred to Reserves	1,93,81,957	8,85,394
Transfer to contingent provisions against Standard Assets	--	--
Balance as per last Balance sheet	3,15,27,219	10,89,41,732
Surplus carried to Balance Sheet	10,89,41,732	11,24,83,307

2. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR / STATE OF COMPANY'S AFFAIR

The profit of the company (PAT) for the year under review is Rs. 44,26,969 as against profit of Rs 96,796,470 in the previous year. There was a windfall profit in the previous year due to sale of its investment in equity shares of Tinnevely Tuticorin Investments Limited.

3. CHANGE IN THE NATURE OF BUSINESS, IF ANY

Your Directors are please to inform you that there was no change in the nature of business of your Company during the Financial Year under review.

4. DIVIDEND

Your Directors in its Board meeting held on 30th May, 2017 decided and declare to plough back the profits for the year under review into the growth opportunities which shall create value for the shareholders and therefore does not recommend any dividend for the year under review.

5. RESERVES

Your company has not transferred any amount to the reserves of the company except to the statutory reserve amounting to Rs. 885,394, this is pursuant to provisions of section 41IC of Reserve Bank India (RBI) Act.

SALEM ERODE INVESTMENTS LIMITED

6. CHANGE OF NAME

Your's company name is SALEM ERODE INVESTMENTS LIMITED and there is no changed its name during the year under review.

7. SHARE CAPITAL

Your Directors further ensures that during the year under review your company has NOT Bought back any of its securities or issued any Sweat Equity Shares or issued any Bonus Shares or provided any Stock Option Scheme to the employees

8. LISTING

Your Directors are pleased to inform that your company continued to listed its Equity Shares with Bombay Stock Exchange Ltd (BSE Ltd) with effect from November 16, 2016 and provided a continuing liquidity to our shareholders.

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL

I. Resignations:

- a) Mr. Ravi Kumar Shah (DIN 02085802), was appointed as director of the company with effect from 29th October, 2015 as an Independent Director of the company. Mr. Ravi Kumar Shah has resigned from his position with effect from 9th January, 2017 from his position of Directorship due to his pre – occupation elsewhere. The Board of directors in his meeting held on 9th January, 2017 accepted his resignation and discharged him from his responsibilities.
- b) Mr. Vishal Gupta (DIN 07720208) was appointed as Additional director of the company with effect from 7th March, 2017, however, inadvertently he was appointed as an Independent Director of the company vide DIR 12 filed in this regard instead to professional director of the company he therefore, resigned from his position with effect from 27th January, 2017 from his position of directors in order to amend his appointment. The Board of directors in his meeting held on 27 January, 2017 accepted his resignation and discharged him from his responsibilities.
- c) Mr. Abhishek Hamirbasia, was appointed as CFO of the company with effect from 4th July, 2014 as an Chief Financial Officer (CFO) of the company, has resigned from his position due to his pre – occupation elsewhere. The Board of directors in its meeting held on 30th May, 2017 accepted his resignation and discharged him from his responsibilities. Consequent to which Mr. Abhishek Hamirbasia has dis- associated with the company with effect from the close of 30th May, 2017.

II. Appointments:

- a) Mr. Vishal Gupta (DIN 07720208) is appointed on 7th March, 2017 for the position of Additional Director of the company but not as independent director, pursuant to section 149 and 161 of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014, but inadvertently while filing DIR 12 he was appointed as Additional (Independent) Director due to human error. In order to amend this Mr. Vishal Gupta resigned from his post on 27th March, 2017 and offered himself for re appointment with effect from 26th April, 2017 as Additional director. Your Director recommends his re-appointment at the ensuing annual general meeting.
- b) Mr. Harsh Vardhan Bhardwaj (DIN 02819677) is appointed on 30th May, 2017 for the position of Additional (Independent) Director pursuant to the provisions of sections of 149 and 161 of the companies act 2013 read with rule 3 of the companies (Appointment and Qualification of Directors) Rules, 2014. Your Director recommends his re-appointment at the ensuing annual general meeting.
- c) Mr. Arindam Saha is appointed on 30th May, 2017 as the CFO of the company pursuant to the provisions of sections of 203 of the companies act 2013 read with rule 3 of the companies (Appointment and Qualification of Directors) Rules, 2014 to hold the office with effect from 1st June, 2017.

III. Retire by Rotation:

- a) Ms. Ekta Goswami (DIN 07412983), who retire by rotation at the ensuing general meeting pursuant to section 152 of the Companies Act, 2013 and being eligible offer herself for re-appointment. Your Director recommends her re-appointment.

The resolution confirming the above appointments form part of the notice convening the Annual General Meeting. We seek your support in confirming the above appointments to the board. Further details are given in Annexure I forming part of the Board Report.

10 DECLARATION BY INDEPENDENT DIRECTOR

Your Company has received declaration from all the Independent Directors of the company, pursuant to the provisions of Section 149(7) of the Companies Act, 2013 stating that they meet the criteria of Independence as laid down under section 149(6) of the Companies Act, 2013.

11 PARTICULARS OF EMPLOYEES

Your Directors ensures that none of the employees of your company is in receipt of salary and / or remuneration in excess of the threshold limit, pursuant to the provisions of Rule 2 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Further details are given in Annexure II forming part of the Board Report.

12 MEETINGS

• BOARD MEETINGS

A calendar of Meetings is prepared and circulated in advance to the Directors. During the Financial Year 2016 – 17 nine (9) Board Meetings were held, the dates of the meeting being 27.04.2016, 30.05.2016, 29.07.2016, 19.08.2016, 23.09.2016, 14.11.2016, 09.01.2017, 07.03.2017 and 27.03.2017. The intervening gap between the any two meetings held during the year was not more than one hundred and twenty days.

• AUDIT COMMITTEE MEETING

A calendar of Audit Committee Meetings is prepared and circulated in advance to the Members of the Committee. During the Financial Year 2016 – 17 seven (7) meeting of the Committee was held, the date of the meetings were 26.04.2016, 28.05.2016, 28.07.2016, 18.08.2016, 22.09.2016, 12.11.2016, 07.01.2017.

• NOMINATION AND REMUNERATION COMMITTEE MEETING

A calendar of Nomination and Remuneration Committee Meeting is prepared and circulated in advance to the Members of the Committee. During the Financial Year 2016 - 17 One (1) meeting of the Committee was held, the date of the meeting was 07.03.2017.

• SHAREHOLDERS GREVIANCE COMMITTEE MEETING

Your company does not received any complaint from the members of the company therefore, no meeting of the committee was required during financial year under review.

13 COMPOSITION OF BOARD OF DIRECTORS AND COMMITTEES

• BOARD OF DIRECTORS

The Board of the company is headed by the Mr. Vishawa Nath Purohit, Independent Director of the company, and eminent person of high credentials and of considerable professional experience who actively contributed in the deliberation of the Board. As on close of business hours of March 31, 2017 the Board comprised of five directors as mentioned below:

SALEM ERODE INVESTMENTS LIMITED

Sl. No	Name	DIN	Category	Designation
1	Ashok Kumar Hamirbasia	00291954	Executive	Managing Director
2	Vishwa Nath Purohit	00291853	Independent	Non-Executive Director
3	Prashant Gupta	06915283	Independent	Non-Executive Director
4	Sunil Kr. Kanoria	00789030	Non - Independent	Non-Executive Director
5	Ekta Goswami	07412983	Non - Independent	Non-Executive Woman Director

• AUDIT COMMITTEE

The chairman of the Audit Committee of the Company constituted under Section 177 of the Companies Act, 2013 by the Board is headed by the Mr. Vishwa Nath Purohit, Independent Director of the company. He is an eminent person of high credentials and of considerable professional experience. As on close of business hours of March 31, 2017 the Board of Audit Committee comprised of two directors as mentioned below

S. No	Name	DIN No	Designation
1.	Vishwa Nath Purohit	00291853	Independent Director, Chairman
2.	Prashant Gupta	06915283	Independent Director ,Member

* NOMINATION AND REMUNERATION COMMITTEE

The chairman of the Nomination and Remuneration Committee of the Company constituted under Section 178 of the Companies Act, 2013 by the Board is headed by the Mr. Vishwa Nath Purohit, Independent Director of the company. He is an eminent person of high credentials and of considerable professional experience. As on close of business hours of March 31, 2017 the Board of Audit Committee comprised of two directors as mentioned below

S. N	Name	DIN No	Designation
1.	Vishwa Nath Purohit	00291853	Independent Director, Chairman
2.	Prashant Gupta	06915283	Independent Director ,Member

• SHAREHOLDERS GREVIANCE COMMITTEE

The chairman of the Shareholders Grievance Committee of the Company constituted by the Board. This committee was headed by the Mr. Vishwa Nath Purohit, Independent Director of the company. He is an eminent person of high credentials and of considerable professional experience. As on close of business hours of March 31, 2016 the Board of Audit Committee comprised of three directors as mentioned below.

S no	Name	DIN No	Designation
1.	Vishwa Nath Purohit	00291853	Independent Director, Chairman
2.	Prashant Gupta	06915283	Independent Director, Member

14 DETAILS OF SUBSIDIARY/JOINT VENTURES / ASSOCIATE COMPANIES

Pursuant to the provisions of section 129 of the companies Act, 2013 and the rules framed thereunder, if any, the statement containing the salient feature of the financial statement of a company's subsidiary or subsidiaries, associate company or companies and joint venture or ventures as forming part of this report. Your Director is please to inform you that as on the close of the 31st March, 2017 your company has only one associate company named M D Network Commodities Private Limited and ensures that there is no subsidiary or subsidiaries and joint venture or ventures. The salient feature of the financial statement is annexed herewith and marked as Annexure III.

15 VIGIL MACHANISM AND WHISTLE BLOWER POLICY

Your directors are pleased to inform you that the company has adopted a vigil mechanism which comprises whistle blower policy for directors, employees, and vendors of the company. This policy provides a formal mechanism for directors employees and vendors to approach the chairman of Audit committee to report concerns about unethical, actual or suspected fraud or violation of company code of conduct and thereby ensuring that activities of the company are conducted in a fair and transparent manner. The policy is also available at the company website

16 AUDITORS AND THEIR REPORT

M/s S. Mandal & Co., Chartered Accountants (FRN 314188E), was appointed as a statutory auditor of the company at the 85th Annual General Meeting to hold office till the conclusion of the 88th Annual General Meeting. Pursuant to the provisions of section 139 Companies Act, 2013 and applicable Rule of the Companies (Audit & Auditors) Rules, 2014, if any, the appointment of the auditor is required to be ratified by the members at every Annual General Meeting. Accordingly, the appointed of M/s S. Mandal & Co., as a statutory auditor of the company is put in place for ratification by the shareholders.

The Auditors' Report does not contain any qualification, reservation or adverse remark. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

17 SECRETARIAL AUDIT REPORT

Your Director has appointed H. M CHORARIA, a practicing Company Secretary, as Secretarial Auditor pursuant to the provisions of section 204 of the companies act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Person) Rules, 2014, to undertake the secretarial audit of the company for the financial year 2016 – 17. The Secretarial Audit Report in form MR 3 is given as Annexure IV forming part of this report.

The Board of Directors of your company in its meeting held on July 17, 2017 appointed H. M CHORARIA to undertake the secretarial audit of the company for the Financial year 2017 – 18.

The Secretarial Auditors' Report for the financial year 2016 – 17 does not contain any qualification, reservation or adverse remark. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

18 INTERNAL AUDIT & CONTROLS

The Company continues to engage HAMIRBASIA & ASSOCIATES, Chartered Accountants (FRN 328744E) as its Internal Auditor. During the year, the Company continued to implement their suggestions and recommendations to improve the control environment. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas. Internal Auditors findings are discussed with the process owners and suitable corrective actions taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

The Board of Directors of your company in its meeting held on July 17, 2017 appointed Hamirbasia and Associates, Chartered Accountants to undertake the secretarial audit of the company for the Financial year 2017 – 18.

19 INTERNAL FINANCIAL CONTROL (IFC) SYSTEM AND ADEQUECY

The Board of Directors of the company is responsible for insuring the IFC have been laid down in the company and the such control are adequate and operating effectively. Your directors ensure final IFC framework has been laid down in your company and it is commensurate with the size scale and complex of its operation.

20 EXTRACT OF ANNUAL RETURN

Your company, pursuant to the provisions of section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, has given in Annexure V an extract of Annual Return as forming part of this report. The extract of annual return is given in MGT 9.

SALEM ERODE INVESTMENTS LIMITED

21 MATERIAL CHANGES AND COMMITMENTS

Your Director ensures that no material changes occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report that affecting the financial position of the company.

22 SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

There were no significant and material orders passed by the Regulators or Courts or Tribunals during the year impacting the going concern status of the company and its future business and operations.

23 DEPOSITS

Your Company has not accepted any Deposits from public within the meaning section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014 during the year under review.

24 DISCLOSURE OF SEXUAL HARASSMENT OF WOMEN AT WORK PLACE

In order to prevent sexual harassment of women at work place a new act "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013" has been notified with effect from 9th December, 2013. As per section 4 read with section 6 of the act applies to companies having 10 employees or more and such companies shall be required to constitute Internal complaint committee.

Your Directors are pleased to inform you that as the number of employees in your company is below the threshold limit, hence, it is not required to constitute such committee.

Your directors are also pleased to inform you that there is no such case has been reported during the year under review.

25 PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION

Pursuant to Section 186(11) of the Companies Act, 2013 read with Rule 11 of the Companies (Meeting and Power of the Board) Rules, 2014, except sub section 1, the provisions of section 186 does not apply to Non Banking Financial Company (NBFC) engaged in the business of Lending and Investment, hence, the provisions of section 186 except section 186(1) does not apply to NBFC.

Your directors are also pleased to inform you that your company has not made any investment through more than two layers of investment companies during the year under review.

26 PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The particulars of every contract or arrangements entered into by the Company with related parties including certain arm's length transactions thereto shall be disclosed in AOC 1. The details are annexed herewith and marked as Annexure VI.

27 CORPORATE GOVERNANCE

Pursuant to regulation 15 of chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, regulation 17, 27 other regulations under this statute relating to corporate governance is not applicable to the company and a declaration in this effect is submitted with the Stock Exchange, however, your directors ensure good governance in the company.

28 CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Pursuant to the provisions of section 134 of the Companies Act, 2013 the details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

Conservation of energy	NIL
Technology absorption	NIL
Foreign exchange earnings and Outgoing	NIL

29 HUMAN RESOURCES

Your Company treats its "Human Resources" as one of its most important assets. Your Company continuously invest in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

30 DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirms that:

- a. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. They had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c. They had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. They had prepared the annual accounts on a going concern basis;
- e. They had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

31 TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of the Investor Education Protection Fund (IEPF) and the rules framed thereunder, your directors ensures that amount of Rs. 37,497 lying unpaid or unclaimed for a period of seven years since 2008 has been deposited with the IEPF.

32 ACKNOWLEDGEMENTS

Your Director would like to record its appreciation for the co – operation and support received from its employees, shareholders and all other stakeholders.

For and on behalf of the Board of Directors

Sd/-

ASHOK KUMAR HAMIRBASIA
Managing Director
DIN 00291954

Brief Profile of Directors and KMP appointed or re - appointed during the financial year**1. Mr. Harsh Vardhan Bhardwaj**

Mr. Harsh Vardhan Bhardwaj is a practicing Chartered Accountant, practicing in the area of Auditing, during his professional career, he has gained rich experience and knowledge of Taxation, Auditing, Corporate law of various sectors specially NBFC and banking. Mr. Harsh Vardhan Bhardwaj has been appointed as Additional (Independent) director of the company w.e.f., 30th May, 2017 pursuant to provision of section 149 and 161 of the Company Act, 2013 (herein after refer to as "Act") to hold office till the conclusion of the ensuing Annual General Meeting. A notice has been received from a member along with deposit of money as required under section 160 of the Act proposing him as a candidate for the office of Director of the company. He has also submitted his declaration that he meets the criteria for independence of director.

The Board on recommendations of Nomination & Remuneration Committee and considering his rich experience proposed his appointment as Independent Director of the company not liable to retire by rotation.

In compliance with provisions of the Act the appointment of Mr. Harsh Vardhan Bhardwaj is now being placed before the members at the Annual General Meeting for their approval.

The Board commends the resolution for approval by the members.

None of the Directors or KMP or relatives of directors and KMP, except Mr. V N Purohit who is maternal grand father of Mr. Harsh Vardhan Bhardwaj, is concerned or interested in the resolution.

2. Mr. Vishal Gupta

Mr Vishal Gupta is a practicing Chartered Accountant, practicing in the area of Auditing and Assurance, during his professional career he has gained rich experience and knowledge of Taxation, Auditing Corporate law of various sectors specially banking. Mr. Vishal Gupta has been appointed as the Additional director of the company w.e.f., 26th April, 2017 pursuant to provision of section 149 and 161 of the Company Act, 2013 (herein after refer to as "Act") to hold office till the conclusion of the ensuing Annual General Meeting. A notice has been received from a member along with deposit of money as required under section 160 of the Act proposing him as a candidate for the office of Director of the company.

The Board on recommendations of Nomination & Remuneration Committee and considering his rich experience proposed his appointment as Director of the company liable to retire by rotation.

In compliance with provisions of the Act the appointment of Mr Vishal Gupta is now being placed before the members at the Annual General Meeting for their approval.

The Board commends the resolution for approval by the members.

None of the Directors or KMP or relatives of directors and KMP is concerned or interested in the resolution.

3. EKTA GOSWAMI

Ms. Ekta Goswami is a practicing Company Secretary. She practice in the area of Company Law, SEBI Law, and other corporate Laws, during her professional career she has gained rich experience and knowledge in the merchant banking area i.e. direct listing, delisting of Companies; compliances pursuant to SEBI (LODR) erstwhile Listing agreement, SAST & SEBI (PIT) Regulation and Company Law. She regularly appeared before regional director of ROC for company law matters. She has played a vital role in listing of our company with BSE Ltd. Ms. Ekta was appointed by the board as Additional director of the company w.e.f., 27th January, 2016 pursuant to provision of section 149 and 161 of the Company Act, 2013 (herein after refer to as "Act") and then appointed as the director of the company by members at its 85th Annual General Meeting (AGM). She, being longest in the board, is retiring at this AGM and being eligible offer herself for re-appointment liable to retire by rotation.

The Board considering her experience proposed her appointment as Director of the company liable to retire by rotation.

In compliance with provisions of the Act the appointment of Mr Vishal Gupta is now being placed before the members at the Annual General Meeting for their approval.

The Board commends the resolution for approval by the members.

None of the Directors or KMP or relatives of directors and KMP is concerned or interested in the resolution.

4. Arindam Saha

Mr. Arindam Saha is a Graduate (B.Com (Hons) in Finance) from Calcutta University and also MBA in Finance from Sikkim Manipal University. He has been absorbed from its associate company. He was into the said associate company as Chief Financial Officer (CFO). During his tenure as the CFO in the associate company he had played a vital role in its takeover (Friendly Takeover) of the company and its open offer. He was proposed to be appointed by the board as the CFO of the company w.e.f., 30th May, 2017. His appointment as CFO is made in consequent to resignation of Mr. Abhishek Hamirbasia due to his pre – occupation elsewhere and in compliance with the provision of section 203 of the Company Act, 2013.

None of the Directors or KMP or relatives of directors and KMP is concerned or interested in the resolution.

**Statement of Particulars of Employees pursuant to the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014**

Sl.	Name	Designation/ Nature of Duties	Remuneration Received (Rs.)	Qualification	Experience in years	Age in years	Date of commencement of Employment	Last employment held
1	Ashok Kumar Hamirbasia	Managing Director (MD)	6,57,136	Graduate	38 Years	61	27.01.2016	-
2	Sanchita Sinha	Company Secretary (CS)	1,20,000	Company Secretary	3 year	25	27.01.2016	-
3	Abhishek Hamirbasia	Chief Financial Officer (CFO)	1,36,800	Chartered Accountant	6 Years	31	04.07.2014	30.05.2017
4	Arindam Saha	Chief Financial Officer (CFO)	-	M.B.A (Finance)	6 Year	27	30.05.2017	-

Note: The appointment of Arindam Saha was made in consequent to resignation of Abhishek Hamirbasia and in compliance with section 203 of the companies act, 2013.

AOC - 1**Statement containing salient features of the financial statement of subsidiaries/associate Companies/joint ventures**

Part "A": Subsidiaries – The Company has no Subsidy Company

Part "B" Associates – The company has one associate, the details are below

Name of Associates	M D Network Commodities Private Limited
Latest audited balance Sheet Date	March 31, 2017
Share of Associate held by the company on the year ended	192150 no's of Equity shares of Rs. 10/- each (28.70%)
Number of shares	192150 no's of Equity shares of Rs. 10/- each
Amount of Investments in Associates	Rs. 19,21,500.00
Description of how there is significant influence	The Company holds more than 20% of equity share's of the M D Network Commodities Private Limited
Reason why the associate/joint venture is not consolidated	Not Applicable
Net worth attributable to Shareholding as per	Rs. 2,27,62,061.00
Profit/Loss for the year ended March 31, 2017	Yes, the profit for the period ended March 31, 2017 has been considered in consolidation.
i. Considered in Consolidation	
ii. Not considered in Consolidation	The consolidation has been done as per equity method.

SALEM ERODE INVESTMENTS LIMITED

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on March 31, 2017

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.

ANNEXURE V

I. REGISTRATION & OTHER DETAILS:

1	CIN	L31200WB1931PLC007116
2	Registration Date	MAY 16, 1931
3	Name of the Company	SALEM ERODE INVESTMENTS LIMITED
4	Category/Sub-category of the Company	COMPANY LIMITED BY SHARES / INDIAN NON - GOVERNMENT COMPANY
5	Address of the Registered office & contact details	14, MOTILAL NEHRU ROAD, KOLKATA - 700 029; CONTACT NO: 033 - 24756029, 24752834
6	Whether listed company	YES, IT IS LISTED WITH BSE LTD
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	NICHE TECHNOLOGIES PRIVATE LIMITED; D - 511, BAGRI MARKET, 71 B.R.B.B ROAD, KOLKATA - 700 001; CONTACT NO: +91 (033) 22357270, 22357271

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sl. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1.	INVESTMENT & LENDING	64990	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable Section
1.	INVESTMENT & LENDING	U52598WB2002PTC095352	ASSOCIATE	28.7%	2(6)

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2015]				No. of Shares held at the end of the year [As on 31-March-2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	6,418,120	-	6,418,120	55.98%	6,418,120	-	6,418,120	55.98%	0.00%
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corp.	2,097,120	-	2,097,120	18.29%	2,097,120	-	2,097,120	18.29%	0.00%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (1)	8,515,240	-	8,515,240	74.27%	8,515,240	-	8,515,240	74.27%	0.00%
(2) Foreign									
a) NRI Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Other Individuals	-	-	-	0.00%	0.00%	-	-	-	0.00%
0.00%									
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
TOTAL (A)	8,515,240	-	8,515,240	74.27%	8,515,240	-	8,515,240	74.27%	0.00%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Banks / FI	-	84,000	84,000	0.73%	-	84,000	84,000	0.73%	0.00%
c) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	0.00%
g) FIs	-	-	-	0.00%	-	-	-	0.00%	0.00%
h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(1):-	-	84,000	84,000	0.73%	-	84,000	84,000	0.73%	0.00%
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	80,000	90,400	170,400	1.49%	80,000	90,400	170,400	1.49%	0.00%
ii) Overseas	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	301,086	1,927,454	2,228,540	19.44%	301,086	1,927,454	2,228,540	19.44%	0.00%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	467,340	-	467,340	4.08%	467,340	-	467,340	4.08%	0.00%
c) Others (specify)									
Non Resident Indians	-	-	-	0.00%	-	-	-	0.00%	0.00%
Overseas Corporate Bodies	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Nationals	-	-	-	0.00%	-	-	-	0.00%	0.00%
Clearing Members	-	-	-	0.00%	-	-	-	0.00%	0.00%
Trusts	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Bodies - D R	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(2):-	848,426	2,017,854	2,866,280	25.00%	848,426	2,017,854	2,866,280	25.00%	0.00%
Total Public (B)	848,426	2,101,854	2,950,280	25.73%	848,426	2,101,854	2,950,280	25.73%	0.00%
C. Shares held by Custodian for GDRs & ADRs	-	-	-	0.00%	-	-	-	0.00%	0.00%
Grand Total (A+B+C)	9,363,666	2,101,854	11,465,520	100.00%	9,363,666	2,101,854	11,465,520	100.00%	0.00%

SALEM ERODE INVESTMENTS LIMITED

(ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	KUSUM KANORIA	3,827,120	33.38%	0.00%	3,827,120	33.38%	0.00%	0.00%
2	PADMA KANORIA	2,591,000	22.60%	0.00%	2,591,000	22.60%	0.00%	0.00%
3	TARA INVESTMENTS LIMITED	2,097,120	18.29%	0.00%	2,097,120	18.29%	0.00%	0.00%

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	KUSUM KANORIA						
	At the beginning of the year	01.04.2016		3,827,120	33.38%	3,827,120	33.38%
	Changes during the year			NO CHANGE DURING THE YEAR			
	At the end of the year	31.03.2017		3,827,120	33.38%	3,827,120	33.38%
2	PADMA KANORIA						
	At the beginning of the year	01.04.2016		2,591,000	22.60%	2,591,000	22.60%
	Changes during the year			NO CHANGE DURING THE YEAR			
	At the end of the year	31.03.2017		2,591,000	22.60%	2,591,000	22.60%
3	TARA INVESTMENTS LTD						
	At the beginning of the year	01.04.2016		2,097,120	18.29%	2,097,120	18.29%
	Changes during the year			NO CHANGE DURING THE YEAR			
	At the end of the year	31.03.2017		2,097,120	18.29%	2,097,120	18.29%

SALEM ERODE INVESTMENTS LIMITED

(iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	ABHEY HAMIRBASIA						
	At the beginning of the year	01.04.2015		467,340	4.08%	467,340	4.08%
	Changes during the year			NO CHANGE DURING THE YEAR			
	At the end of the year	31.03.2016		467,340	4.08%	467,340	4.08%
2	P P ZIBI JOSE						
	At the beginning of the year	01.04.2015		68,280	0.60%	68,280	0.60%
	Changes during the year	03.03.2017	Transfer	31,500	0.27%	99,780	0.87%
		03.03.2017	Transfer	4,500	0.04%	104,280	0.91%
	At the end of the year	31.03.2016		104,280	0.91%	104,280	0.91%
3	MARUTI BUSINESS SERVICES LIMITED						
	At the beginning of the year	01.04.2015		76,000	0.66%	76,000	0.66%
	Changes during the year			NO CHANGE DURING THE YEAR			
	At the end of the year	31.03.2017		76,000	0.66%	76,000	0.66%
4	SHUSHILA DATTATRAYA						
	At the beginning of the year	01.04.2015	76,000	0.66%			0.00%
	Changes during the year			NO CHANGE DURING THE YEAR			
	At the end of the year	31.03.2017		76,000	0.66%		0.00%
5	SHEKAHR L. KULKARNI						
	At the beginning of the year	01.04.2015	62,400	0.54%			0.00%
	Changes during the year				0.00%		0.00%
	At the end of the year	31.03.2017		62,400	0.54%		0.00%
6	STATE BENK OF INDIA						
	At the beginning of the year	01.04.2017	60,000	0.52%			0.00%
	Changes during the year			NO CHANGE DURING THE YEAR			
	At the end of the year	31.03.2017		60,000	0.52%		0.00%
7	R.G RADHAKRISHNAN						
	At the beginning of the year	01.04.2015		53,200	0.46%	53,200	0.46%
	Changes during the year			NO CHANGE DURING THE YEAR			
	At the end of the year	31.03.2017		53,200	0.46%	53,200	0.46%
8	JER RUSI PATEL						
	At the beginning of the year	01.04.2015	48,000	0.42%	48,000		0.42%
	Changes during the year			NO CHANGE DURING THE YEAR			
	At the end of the year	31.03.2016		48,000	0.42%	48,000	0.42%
9	MAVILLAPALLI LAVANYA						
	At the beginning of the year	01.04.2015	47,120	0.41%	47,120		0.41%
	Changes during the year			NO CHANGE DURING THE YEAR			
	At the end of the year	31.03.2016		47,120	0.41%	47,120	0.41%
10	VUMMIDI MOHAN						
	At the beginning of the year	01.04.2017		-	0.00%	-	0.00%
	Changes during the year	09.09.2016	Transfer	46,690	0.41%	46,690	0.41%
	At the end of the year	31.03.2017		46,690	0.41%	46,690	0.41%

SALEM ERODE INVESTMENTS LIMITED

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	ASHOK KUMAR HAMIRBASIA (M.D)						
	At the beginning of the year	-	-	-	0.00%	-	0.00%
	Changes during the year	-	-	-	0.00%	-	0.00%
	At the end of the year	-	-	-	0.00%	-	0.00%
2	SUNIL KUMAR KANORIA						
	At the beginning of the year	-	-	-	0.00%	-	0.00%
	Changes during the year	-	-	-	0.00%	-	0.00%
	At the end of the year	-	-	-	0.00%	-	0.00%
3	VISHWA NATH PUROHIT						
	At the beginning of the year	-	-	-	0.00%	-	0.00%
	Changes during the year	-	-	-	0.00%	-	0.00%
	At the end of the year	-	-	-	0.00%	-	0.00%
4	PRASHANT GUPTA						
	At the beginning of the year	-	-	-	0.00%	-	0.00%
	Changes during the year	-	-	-	0.00%	-	0.00%
	At the end of the year	-	-	-	0.00%	-	0.00%
5	EKTA GOSWAMI						
	At the beginning of the year	-	-	-	0.00%	-	0.00%
	Changes during the year	-	-	-	0.00%	-	0.00%
	At the end of the year	-	-	-	0.00%	-	0.00%
6	ABHISHEK HAMIRBASIA (CFO)						
	At the beginning of the year	-	-	-	0.00%	-	0.00%
	Changes during the year	-	-	-	0.00%	-	0.00%
	At the end of the year	-	-	-	0.00%	-	0.00%
7	SANCHITA SINHA (CS)						
	At the beginning of the year	-	-	-	0.00%	-	0.00%
	Changes during the year	-	-	-	0.00%	-	0.00%
	At the end of the year	-	-	-	0.00%	-	0.00%

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
* Addition	-	-	-	-
* Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

SALEM ERODE INVESTMENTS LIMITED

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
	Name	ASHOK KUMAR HAMIRBASIA	(Rs/Lac)
	Designation	MANAGING DIRECTOR	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	657,167.00	657,167.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit	-	-
	- others, specify	-	-
5	Others, please specify	-	-
	Total (A)	657,167.00	657,167.00
	Ceiling as per the Act		

B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors			Total Amount
		VISHWA NATH PUROHIT	PRASHANT GUPTA	VISHAL GUPTA	(Rs/Lac)
1	Independent Directors				
	Fee for attending board committee meetings	7,300.00	6,400.00	500.00	14,200.00
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	7,300.00	6,400.00	500.00	14,200.00
2	Other Non-Executive Directors	SUNIL KUMAR KANORIA	EKTA GOSWAMI	RAVI SHAH	-
	Fee for attending board committee meetings	4,000.00	4,500.00	6,300.00	14,800.00
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	4,000.00	4,500.00	6,300.00	14,800.00
	Total (B)=(1+2)	11,300.00	10,900.00	6,800.00	29,000.00
	Total Managerial Remuneration				686,167.00
	Overall Ceiling as per the Act				

SALEM ERODE INVESTMENTS LIMITED

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

SN.	Particulars of Remuneration	Name of Directors			Total Amount (Rs/Lac)
		ABHISHEK HAMIRBASIA	SANCHITA SINHA	ARINDAM SAHA	
	Name	CFO	CS	CFO	
(a)	Designation Gross salary Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	136,800.00	120,000.00	-	256,800.00
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
(c)	Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
	Stock Option	-	-	-	-
	Sweat Equity	-	-	-	-
	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
	Others, please specify	-	-	-	-
	Total	136,800.00	120,000.00	-	256,800.00

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

	Type	Section of the Companies Act	Brief Description		Details of Penalty / Punishment/ Compounding fees imposed		Authority [RD / NCLT/ COURT]		Appeal made, if any (give Details)
A.	COMPANY								
	Penalty	-	-	-	-	-	-	-	-
	Punishment	-	-	-	-	-	-	-	-
	Compounding	-	-	-	-	-	-	-	-
B.	DIRECTORS								
	Penalty	-	-	-	-	-	-	-	-
	Punishment	-	-	-	-	-	-	-	-
	Compounding	-	-	-	-	-	-	-	-
C.	OTHER OFFICERS IN DEFAULT								
	Penalty	-	-	-	-	-	-	-	-
	Punishment	-	-	-	-	-	-	-	-
	Compounding	-	-	-	-	-	-	-	-

SALEM ERODE INVESTMENTS LIMITED

Independent Auditor's Report

To the Members of SALEM ERODE INVESTMENTS LIMITED

Report on the Financial Statements

We have audited the accompanying standalone financial statements of SALEM ERODE INVESTMENTS LIMITED ('the Company'), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i. In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2017;
- ii. In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- iii. In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order'), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure-A a statement on the matters specified in the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) The observations on financial transactions do not reveal any matters which have any adverse effect on the functioning of the Company.
 - (f) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (g) There is no qualification in relation to accounts maintained by the Company.
 - (h) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure-B.
 - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. No amount was required to be transferred to the Investor Education and Protection Fund by the Company, in accordance with the provisions of Companies Act, 2013 (18 of 2013) and rules made there under.
 - iv. The Company has provided requisite disclosures in its standalone financial statements as to holdings as well as dealings with Specified Bank Notes during the period from 08th November, 2016 to 30th December, 2016 and these are in accordance with the Books of Accounts maintained by the Company. Refer Note 12 to the standalone Financial Statements.

For S. MANDAL & CO.
Chartered Accountants
(Firm's Registration No. 314188E)

(Arijit Dutta)
Partner
Membership No. 066223
Place: Kolkata
Date: The day of May, 2017

SALEM ERODE INVESTMENTS LIMITED

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENT OF SALEM ERODE INVESTMENTS LIMITED

The Annexure referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of SALEM ERODE INVESTMENTS LIMITED (The Company) for the year ended 31st March 2017.

1. a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
b) These assets have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.
c) According to the information and explanation given to us the company does not hold any immovable properties in its name.
2. Clause (ii) of the order is not applicable in case of this Company as the inventories are kept in demat form.
3. a) The Company has granted unsecured loan to a party covered in the register maintained under section 189 of the Companies Act, 2013 and the maximum amount involved during the year as well as the year ending balance is ` 580.96 Lacs.
b) The company is regular in receipt of Principal and interest due on loan.
c) No amount is overdue for more than 90 days.
4. According to the information and explanation given to us the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
5. The Company has not accepted any deposits under the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013.
6. Clause (vi) of the order is not applicable in case of this company.
7. a) The Company is regular in depositing undisputed statutory dues including income tax, service tax, cess and any other statutory dues to the appropriate authorities. There are no outstanding statutory dues as at the last day of the financial year concerned for a period of more than 6 months from the date they became payable.
b) According to the information and explanation given to us there is no disputed amount in case of income tax, service tax and cess.
8. Clause (viii) of the order is not applicable in case of this company as it has not taken any loan from banks, financial institution or debenture holders.
9. Clause (ix) of the order is not applicable in case of this company as it has not raised money by way of initial public offer or further public offer (including debt instruments) and term loans.
10. According to the information and explanations given to us there is no noticed or unreported fraud on or by the company during the year under audit.
11. No managerial remuneration has been paid or provided during the reporting financial year. Hence, the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act is not questionable.
12. Clause (xii) is not applicable in case of this Company as it is not a Nidhi Company.
13. According to the information and explanations given to us all transactions with the related parties are in compliance with Section 188 and 177 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc as required by the accounting standards and Companies Act, 2013.
14. The Company has not made any preferential allotment / private placement of shares or fully or partly convertible debentures during the year under review.
15. According to the information and explanations given to us the Company has not entered into any non-cash transactions with directors or persons connected with him.
16. The Company is registered under section 45-IA of the Reserve Bank of India Act, 1934.

For S.MANDAL & CO.
Chartered Accountants
Firm's Registration No. 314188E

(Arijit Dutta)
Partner
Membership No. 066223
Place: Kolkata
Date: The day of May, 2017

**TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF
SALEM ERODE INVESTMENTS LIMITED**

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls over financial reporting of SALEM ERODE INVESTMENTS LIMITED ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

SALEM ERODE INVESTMENTS LIMITED

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For S. MANDAL & CO.
Chartered Accountants
(Firm's Registration No. 314188E)

(Arijit Dutta)
Partner
Membership No. 066223
Place: Kolkata
Date: The day of May, 2017

SALEM ERODE INVESTMENTS LIMITED

SALEM ERODE INVESTMENTS LIMITED
Balance Sheet as at 31st March, 2017

Consolidated

Particulars	Note No	31st March, 2017 (₹)	31st March, 2016 (₹)
I. EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	2	11,465,595	11,465,595
Reserves and surplus	3	152,707,996	148,281,026
Current liabilities			
Trade payables	4	13,400	31,400
Other current liabilities	5	289,888	719,850
Short-term provisions	6	6,687,523	34,023,901
Total.		171,164,402	194,521,772
II. ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	7	1,773,700	2,605,581
Non-current investments	8	40,037,340	41,208,182
Long term loans and advances	9	104,318,020	74,665,224
Current assets			
Current investment	10	6,535,986	7,774,252
Inventories	11	16,299	52,824
Trade receivables		-	-
Cash and cash equivalents	12	12,768,338	38,399,600
Short-term loans and advances		-	-
Other current assets	13	5,593,614	29,789,726
Deferred tax assets	14	121,105	26,383
Significant accounting policies & notes on accounts	1 to 21		
Total.		171,164,402	194,521,772

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For S. Mandal & Co.
Chartered Accountants
Firm Registration Number: 314188E

For and on behalf of the Board

(Arijit Dutta)
Partner
Membership Number: 066223

Ashok Kumar Hamirbasia
M Director
DIN : 0291954

Sunil Kumar Kanoria
Director
DIN : 0789030

Place: Kolkata
Date: The th day of May' 2017

Abhishek Hamirbasia
CFO

Sanchita Sinha
Company Secretary

SALEM ERODE INVESTMENTS LIMITED

SALEM ERODE INVESTMENTS LIMITED
Statement of Profit and Loss for the year ended 31st March, 2017

Consolidated

Particulars	Note No	Year ended 31.03.2017 (₹)	Year ended 31.03.2016 (₹)
I. Revenue from operations			
II. Other income	15	13,876,857	113,364,707
III. Total Revenue (I +II)		13,876,857	113,364,707
IV. Expenses:			
Change in inventories	16	36,525	-
Employee benefit expenses	17	1,233,431	803,085
Administrative expenses	18	6,439,215	1,059,789
Auditor's remuneration	19	65,410	53,224
Depreciation and amortization expense	7	835,241	142,923
IV. Total Expenses		8,609,822	2,059,021
V. Profit before exceptional and extraordinary items and tax	(III - IV)	5,267,036	111,305,686
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax	(V - VI)	5,267,036	111,305,686
VIII. Extraordinary Items		-	-
IX. Profit before tax and prior period items	(VII - VIII)	5,267,036	111,305,686
X. Prior period items			
Prior period expenses		-	-
XI. Profit before tax	(IX - X)	5,267,036	111,305,686
XII. Tax expense:			
(1) Current tax		1,150,000	24,100,000
(2) Deferred tax		(94,722)	63,444
(3) Income tax adjustment for earlier years		(290,231)	29,166
(4) MAT Credit		75,019	(9,683,394)
	840,066	14,509,216	
XIII. Profit(Loss) from the period from continuing operations	(XI - XII)	4,426,970	96,796,470
XIV. Earning per equity share:			
(1) Basic	20	0.39	8.44
(2) Diluted	20	0.39	8.44
Significant accounting policies & notes on accounts	1 to 20		

The accompanying notes are an integral part of the financial statements.

As per our report of even date
 For S. Mandal & Co.
 Chartered Accountants
 Firm Registration Number: 314188E

For and on behalf of the Board

(Arijit Dutta)
 Partner
 Membership Number: 066223

Ashok Kumar Hamirbasia
M Director
DIN : 0291954

Sunil Kumar Kanoria
Director
DIN : 0789030

Place: Kolkata
 Date: The th day of May' 2017

Abhishek Hamirbasia
CFO

Sanchita Sinha
Company Secretary

SALEM ERODE INVESTMENTS LIMITED

SALEM ERODE INVESTMENTS LIMITED
Cash Flow Statement for the year ended 31st March, 2017
Consolidated

Particulars	31st March, 2017 (₹)	31st March, 2016 (₹)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extra-ordinary items	5,267,035	111,305,686
Adjustments for :-		
Provision for appreciation in value of investments	(1,201,608)	152,059
Provision for standard, sub standard & Doubtful debt	1,765,163	113,313
Depreciation	835,241	142,923
Profit on sale of fixed assets	-	(67,678)
Loss on sale of investments	486,459	(105,443,430)
Dividend received	(582,660)	(396,822)
Interest Income	(8,161,803)	(4,252,239)
Interest on fixed deposit	(3,880,764)	(3,195,508)
Operating profit before working capital changes	(5,472,936)	(1,641,695)
Adjustments for :-		
Other current assets	597,414	(225,389)
Change in Inventory	36,525	
Trade Payable	(18,000)	31,400
Other current liabilities	(392,465)	66,286
Cash Generated from operations	(5,249,462)	(1,769,398)
Direct taxes paid	(3,302,347)	(22,924,638)
Net cash from operating activities	(8,551,809)	(24,694,036)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Investments	(2,237,498)	(40,484,354)
Sale/Redemption of investments	4,066,655	107,011,878
Dividend received	582,660	396,822
Interest Income	8,161,803	4,252,239
Loan (Given) / Refund	(31,492,978)	(32,290,204)
Purchase of fixed assets	(3,360)	(2,680,249)
Interest on fixed deposit	3,880,764	3,195,508
Sale of fixed assets		216,240
Net cash used in investing activities	(17,041,955)	39,617,880
C. CASH FLOW FROM FINANCING ACTIVITIES		
Unclaimed Dividends paid	(37,497)	(31,498)
Net Cash used in financing activities	(37,497)	(31,498)
Net (decrease) / increase in cash and cash equivalent	(25,631,261)	14,892,346
Cash and cash equivalent Opening balance	38,399,599	23,507,253
Cash and cash equivalent Closing balance	12,768,338	38,399,599

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S. Mandal & Co.

Chartered Accountants

Firm Registration Number: 314188E

(Arijit Dutta)

Partner

Membership Number: 066223

Place: Kolkata

Date: The th day of May' 2017

For and on behalf of the Board

Ashok Kumar Hamirbasia
M Director
DIN : 0291954

Sunil Kumar Kanoria
Director
DIN : 0789030

Abhishek Hamirbasia
CFO

Sanchita Sinha
Company Secretary

SALEM ERODE INVESTMENTS LIMITED

Significant Accounting Policies and Notes to Financial Statements for the Year ended 31st March, 2017

COMPANY OVERVIEW

Salem Erode Investments Ltd is carrying on its business as a Non Banking Financial Company. It deals in shares, stocks, debentures and securities issued by Government of India and Companies incorporated in India. The Company also lends money with or without security. The Company has been listed to Bombay Stock Exchange.

1.1 BASIS OF PREPARATION

"The financial statements are prepared under the historical cost convention, on an accrual basis and comply with the Accounting Standards (AS) notified by the Companies (Accounting Standards) Rules, 2006. The management takes absolute responsibility for the preparation of the financial statements which provides true and fair view of the financial position, financial performance and cash flows of the company in accordance with the Accounting Standards referred to in section 133 of the Companies Act 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. All Assets and Liabilities have been classified as current or non current as per Schedule III of Companies Act, 2013 and the statement of profit and loss has also been drawn up in compliance with the same."

1.2 Use of Estimates:

The preparation of the financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as on the date of the financial statements and the reported income and expenses. The Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates.

1.3 Tangible Assets

Tangible Assets are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Any expected loss is recognised immediately in the Statement of Profit and Loss. Losses arising from the retirement of, and gains or losses arising from disposal of fixed assets which are carried at cost are recognised in the Statement of Profit and Loss.

1.4 Depreciation

Depreciation on fixed assets has been provided at the rates and in the manner prescribed in Schedule – II of the Companies Act, 2013.

1.5 Impairment

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset /cash generating unit is made. Asset whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

1.6 Investments

- a) Long term Investments as per Accounting Standard (AS) 13- 'Accounting for Investments are stated at cost except when there is a diminution other than temporary, for which the provision is made'.
- b) Current Investments as per Accounting Standard (AS) 13- 'Accounting for Investments are stated at the lower of cost and fair value, considered category wise'.

1.7 Inventories

Inventories comprise of shares and securities which are stated at cost.

1.8 Revenue Recognition

"Sale of Shares: The sale is recognised as on the date of contract note and or value as certified by the merchant banker / auditor in case of group companies shares . The sale amount recognised is the gross sale proceeds and brokerage and STT is booked under the respective heads of expenses. Interest Income: Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rates applicable. Rental Income: The income is recognised as and when it falls due as per the agreement. Dividend: Dividend income is recognised when the right to receive dividend is established."

1.9 Current tax, deferred tax and MAT Credit :

Current Taxes:

Provision for current tax is determined on the basis of taxable income computed in accordance with the provisions of the Income Tax Act, 1961.

Deferred Taxes:

Deferred tax asset and liability is recognized by computing the tax effect on timing differences which arise during the year and reverse during the subsequent period. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

MAT Credit :

Minimum Alternative Tax credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

1.10 Provisions and Contingent Liabilities

Provisions : Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

Contingent Liabilities : Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as a contingent liability.

1.11 Cash Flow statement

Cash Flows are reported using Indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating financing and investing activities of the company are segregated. Cash and cash equivalents in the Balance Sheet comprise cash at bank, cash/cheques in hand and short term investments with an original maturity of 3 months and less.

1.12 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

SALEM ERODE INVESTMENTS LIMITED

NOTES TO ACCOUNTS

2. Share Capital

(₹)

a.	Particulars	31st March, 2017	31st March, 2016
	Authorised Share Capital 1,20,00,000 nos Equity Shares of Re. 1/- each (P.Y 1,20,00,000 nos Equity Shares)	120,00,000 120,00,000	120,00,000 120,00,000
	Issued Shares Capital : 1,14,65,520 (P.Y 1,14,65,520) Equity Shares of Rs. 1/- each fully paid up 30 equity shares of Rs 10/- each	11,465,520 300	11,465,520 300
	Subscribed and Fully Paid-up Share Capital 1,14,65,520 (P.Y 1,14,65,520) Equity Shares of Rs. 1/- each fully paid up	11,465,820	11,465,820
	Forfeited Shares	75	75
		11,465,595	11,465,595

b. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

(₹)

Particulars	31st March, 2017		31st March, 2016	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	11,465,520	11,465,520	11,465,520	11,465,520
Issued during the year	-	-	-	-
Outstanding at the end of the period	11,465,520	11,465,520	11,465,520	11,465,520

c. Terms / Rights attached to equity shares.

The Company has only one class of shares referred to as Equity Shares having a par value of Rs. 1/-. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends, if any in Indian Rupees.

In the event of liquidation of the Company the holders of Equity Shares will be entitled to receive remaining assets of the Company after distribution of all Preferential amounts, if any. The distribution will be in proportion to the number of Equity Shares held by the shareholders.

d. Details of shareholders holding more than 5% shares in the Company

Particulars	31st March, 2017		31st March, 2016	
	No. of Shares	% of Holding	No. of Shares	% of Holding
M/s Tara Investments Ltd	2,097,120	18.29%	2,097,120	18.29%
Mrs Padma Kanoria	2,591,000	22.60%	2,592,000	22.61%
Mrs Kusum Kanoria	3,827,120	33.38%	3,827,120	33.38%

SALEM ERODE INVESTMENTS LIMITED

3. Reserves and Surplus			(₹)
Particulars		31st March, 2017	31st March, 2016
Capital Reserve			
Balance as per last balance sheet		2,319,780	2,319,780
	A	2,319,780	2,319,780
General Reserve			
Balance as per last balance sheet		7,569,114	7,569,114
Less: Transferred to Share capital account		-	-
	B	7,569,114	7,569,114
Statutory Reserve Fund			
Balance as per balance sheet		29,450,400	10,068,443
Add: Transferred from surplus		885,394	19,381,957
	C	30,335,794	29,450,400
Share in Reserves of Associates Balance as at the beginning of the year		2,998,062	3,039,564
Add: Reversal of negative reserve of Investment sold			1,077,349
Add : Profit for the year		(4,412,494)	(41,502)
	D	(337,083)	2,998,062
Surplus as per Statement of Profit & Loss			
Balance as per last balance sheet		108,941,732	31,527,219
Add : Profit for the year		4,426,970	96,909,783
Transfer to Statutory reserve		(885,394)	(19,381,957)
Contingent Provision against standard assets		-	(113,313)
	E	112,483,308	108,941,732
Total Reserves and Surplus (A+B+C+D+E)		152,370,913	151,279,088
4. Trade Payables			(₹)
Particulars		31st March, 2017	31st March, 2016
Sundry Creditors		13,400	31,400
		13,400	31,400
5. Other Current Liabilities			(₹)
Particulars		31st March, 2017	31st March, 2016
Liability for expenses		118,882	522,360
Stales Liability		1,900	-
TDS Payable		9,113	-
Unpaid dividends		159,993	197,490
		289,888	719,850
6. Short Term Provisions			(₹)
Particulars		31st March, 2017	31st March, 2016
Provision for dimunition in value of investments		2,362,523	3,564,131
Provision for taxation		4,325,000	30,459,770
		6,687,523	34,023,901
7. Fixed Assets - (As per Separate Sheet Attached)			(₹)
Particulars		31st March, 2017	31st March, 2016
Tangible assets		1,773,700	2,605,581
		1,773,700	2,605,581

SALEM ERODE INVESTMENTS LIMITED

8. Non- Current Investment		(₹)
Particulars	31st March, 2017	31st March, 2016
FD With HDFC Ltd.	5,000,000	5,000,000
FD With PNB Housing Ltd.	18,000,000	18,000,000
FD With REC Ltd - 54EC CGTE Bond	5,000,000	5,093,493
FD With Shriram Transport Ltd.	10,000,000	10,000,000
	38,000,000	38,093,493
Trade Investment		
Quoted Investments		
Investment in Associates:		
13,055 equity Shares (March 31 2016: 13,055)		
of Rs. 10 each in The Mozufferpore Electric Supply Co. Ltd.	105,840	105,840
	105,840	105,840
Unquoted Investments		
Investment in Associates:		
1,92,150 equity Shares (March 31 2016: 1,92,150) of Rs. 10	1,584,417	5,996,911
each in M D Network Commodities Pvt Ltd.	1,584,417	5,996,911
Other Investments		
Unquoted Investments		
1,000 equity Shares (March 31 2016: 1,000) of	10,000	10,000
Rs.10 each in The Arya Vaidya Pharmacy (Coim) Ltd.	10,000	10,000
Total	39,700,257	44,206,244
Aggregate value of Quoted Investment	105,840	1,183,189
Market value of Quoted Investment	6,818	13,837
Aggregate value of unquoted Investment	1,594,417	3,770,844
9. Long Term Loans and Advances		(₹)
Particulars	31st March, 2017	31st March, 2016
Long-Term Loans and Advances		
Advances to related parties		
The Mozufferpore Electric Supply Co. Ltd.	275,000	265,000
Tara Investments Ltd.	58,095,971	36,300,000
Other Advances	-	300,000
MAT Credit Entitlement	9,608,375	9,683,394
Other Loans and Advances		
Unsecured considered good	37,099,368	28,312,361
Unsecured considered doubtful	3,464,185	264,185
Less: Provision for doubtful debts	(3,464,185)	(264,185)
Less: Provision for sub standard assets	(443,016)	-
Less: Provision for standard assets	(317,678)	(195,531)
Total	104,318,020	74,665,224
12. Cash & Cash Equivalents		(₹)
Particulars	31st March, 2017	31st March, 2016
Balances with Banks		
On Current accounts	12,767,193	3,813,529
Fixed deposits (maturing within 12 months)	-	34,576,027
Cash In Hand		
(As per cash book & certified by the management)	1,145	10,044
Total	12,768,338	38,399,600

SALEM ERODE INVESTMENTS LIMITED

12.01 Disclosure and the details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016 as per specified format in notification no. NOTIFICATION NO. GSR 308(E) [F.NO.17/62/2015-CL-V-(VOL.I)], DATED 30-3-2017 as follows:

	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	-	43,973	43,973
(+) Permitted receipts	-	45,000	45,000
(-) Permitted payments	-	75,049	75,049
(-) Amount deposited in Banks	-	-	-
Closing cash in hand as on 30.12.2016	-	13,924	13,924

13. Other Current Assets		(₹)
Particulars	31st March, 2017	31st March, 2016
Advance tax	3,162,650	26,272,290
Income Tax Refund/(Pending Adjustments)	447,734	150,658
Fringe benefit tax	-	6,770
Tax Deducted at Source	1,681,482	2,554,339
Sundry Debtors	1,351	-
Accrued interest on fixed deposit	258,657	805,669
Pre Paid Insurance Exp.	41,741	-
Total	5,593,614	29,789,726
14. Deferred Tax Assets (Net)		(₹)
	31st March, 2017	31st March, 2016
Depreciation	144,681	(8,981)
Provision on diminution in value of investments	(23,576)	35,364
Total	121,105	26,383
15. Other Income		(₹)
Particulars	31st March, 2017	31st March, 2016
Interest income on Loan	8,161,803	4,252,239
Sale of Shares	118,981	-
Dividend income	582,660	396,822
Net Gain/ (Loss) on sale of investments	(486,459)	105,443,430
Net Gain/ (Loss) on sale of assets	-	67,678
Provision for appreciation in value of investments	1,201,608	-
Interest Income on fixed deposit	3,880,764	3,195,508
Liability no longer Required (Written Back)	417,500	-
Misc. Receipt	-	9,030
Total	13,876,857	113,364,707

SALEM ERODE INVESTMENTS LIMITED

16. Change in Inventories		
Particulars	31st March, 2017	31st March, 2016 (₹)
Closing balance	16,299	52,824
Less : Opening balance	52,824	52,824
Total	(36,525)	-
17. Employee Benefit Expenses		
Particulars	31st March, 2017	31st March, 2016 (₹)
Salary & wages	1,233,431	803,085
Total	1,233,431	803,085
18. Administrative & Establishment Expenses		
Particulars	31st March, 2017	31st March, 2016 (₹)
Advertisements	7,787	555
Bank charges	2,617	577
BSE Listing Expenses	3,105,000	57,250
Computer expenses	625	3,805
Depository charges	1,642	2,165
Director's fee	29,000	18,800
General charges	9,120	16,894
Insurance Charges	4,598	7,128
Motor car running expenses	64,281	30,072
Postage & Courier	24,355	3,246
Printing & stationary	16,434	41,727
Professional fees	1,144,119	336,434
Provision for dimunition in value of Investments	-	152,059
Provision for Doubtful Debts	1,200,000	
Provision for standard assets	122,147	113,313
Provision for sub standard assets	443,016	-
Rates & taxes	4,350	6,500
Registrar & transfer agents fees	31,128	26,569
Rent Paid	55,200	54,840
Roc Filing fees	35,052	50,400
Scrutinizer Fees	15,000	29,000
Secretarial audit fees	25,000	-
Security transaction tax & cess	10,133	5,454
Service Tax	4,431	2,582
Subscription expense	78,871	92,319
Traveling & Conveyance expenses	5,310	8,100
Total	6,439,215	1,059,789
19. Auditor's Remuneration		
Particulars	31st March, 2017	31st March, 2016 (₹)
For audit fees	23,000	17,250
For Other Capacities	22,410	15,974
For Internal Auditor	20,000	20,000
Total	65,410	53,224

SALEM ERODE INVESTMENTS LIMITED

20. Earnings Per Share (EPS)		(₹)
Particulars	31st March, 2017	31st March, 2016
Net Profit as per Profit and Loss Statement (in ₹)	4,426,970	96,796,470
No. of Equity Shares outstanding	11,465,520	11,465,520
Face Value Per Share (in `)	1.00	1.00
Earnings Per Share (Basic and Diluted) (in ₹)	0.39	8.44

21. Related Party Transactions as per AS-18

(i) List of Parties :

1. M D Networks Commodities Pvt Ltd
2. Padma Kanoria
3. Kusum Kanoria
4. Tara Investments Ltd.
5. Ashok Kumar Hamirbasia
6. Abhishek Hamirbasia
7. Sanchita Sinha
8. Hamirbasia & Associates

Relationship

Associates

- Individuals having significant influence over the enterprises
- Individuals having significant influence over the enterprises
- Enterprise over which (2) & (3) have significant influence.
- KMP -Managing Director
- KMP - C.F.O.
- KMP - Company Secretary
- Enterprises on which KMP have control.

(ii) Related Party Transaction :		(₹)
Particulars	2016-17 Amount Involved	2015-16 Amount Involved
Paid Professional Fess to: Hamirbasia & Associates	240,000	40,000
Paid Salary to: Ashok Kumar Hamirbasia	657,167	108,335
Abhishek Hamirbasia	136,800	136,800
Sanchita Sinha	120,000	21,000
Loan given to: Tara Investments Ltd.	17,500,000	17,300,000
Interest Received Tara Investments Ltd.	4,773,301	1,798,499
Balance Outstanding		(₹)
Particulars	2016-17 Amount Involved	2015-16 Amount Involved
Investments: MD Network Commodities Pvt Ltd.	1,921,500	1,921,500
Loan Given to: Tara Investments Ltd.	53,800,000	36,300,000

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S. Mandal & Co.

Chartered Accountants

Firm Registration Number: 314188E

(Arijit Dutta)

Partner

Membership Number: 066223

Place: Kolkata

Date: The th day of May' 2017

For and on behalf of the Board

Ashok Kumar Hamirbasia

M Director

DIN : 0291954

Sunil Kumar Kanoria

Director

DIN : 0789030

Abhishek Hamirbasia

CFO

Sanchita Sinha

Company Secretary

SALEM ERODE INVESTMENTS LIMITED

10. Current Investment

Investments in Equity Instruments

Name of the Companies	Face Value (₹)	As at 31st Nos	March, 2017 Book value (₹)	As at 31st Nos	March, 2016 Book value (₹)
Andhra Bank	10	1,000	137,393	1,000	137,393
Adani Power Ltd.	10	1,000	57,090	1,000	57,090
ATV Projects India Ltd	10	1,000	7,000	1,000	7,000
AXIS Bank Ltd	2	200	99,206	-	-
BATA India Ltd	5	200	108,725	-	-
Cairn India Ltd.	10	-	-	1,500	511,392
CESC Ltd	10	700	104,090	1,000	173,482
Coal India Ltd.	10	125	38,433	25	6,125
Colgate Palmolive (India) Ltd	1	-	-	100	199,147
GOL Offshore Ltd.	10	600	555,102	600	555,102
Gujarat Heavy Chemicals Ltd	10	-	-	500	96,593
HDFC Bank Ltd.	2	3,000	6,000	3,000	6,000
Hindalco Industries Ltd	1	1,000	1,954	3,900	173,083
Hindustan Unilever Ltd	1	600	273	600	273
Housing Development & Finance Corpn. Ltd	2	20,500	54,287	20,000	54,287
Indiabulls Ventures ltd	2	500	26,333	1,000	67,548
India Cements Ltd.	10	2,000	410,440	2,000	410,440
Indian Oil Corporation Ltd	10	1,000	181,955	648	235,814
Jaiprakash Associates Ltd	2	187	15,895	187	15,895
James Warren Tea Co Ltd.	10	306	38,874	306	38,873
JSW Energy Ltd.	10	1,000	121,007	1,000	121,007
JSW Ispat Steel Ltd.	1	-	-	34	50,725
Jyothy Laboratories Ltd.	1	39	3,520	39	3,520
KCP Sugars & Industries Corporation Ltd.	1	5,000	368,368	7,000	424,968
Larsen and Toubro Ltd	2	200	341,507	300	477,373
LIC Housing Finance Corp Ltd	2	-	-	100	44,532
Mahanagar Telephone Nigam Ltd.	10	3,200	308,288	3,200	308,288
Methoni Tea Ltd	10	220	5,500	220	5,500
Nagarjuna Fertilisers and Chemicals Ltd.	1	8,525	160,555	8,525	160,555
Nagarjuna Oil Refinery Ltd.	1	7,750	145,960	7,750	145,960
National Aluminium Company Ltd	5	-	-	1,000	52,416
Oil and Natural Gas Corporation Ltd.	5	-	-	100	25,399
Pentamedia Graphics Ltd.	1	1,540	269,806	1,540	269,806
Plethico Pharmaceuticals Ltd.	10	1,000	406,169	1,000	406,169
Pranavadiy Spinning Mills Ltd. (PSMLTD)	10	50	1,250	50	1,250
Reliance Broadcast Network Ltd	5	1,000	212,092	1,000	212,092
Reliance Capital Ltd	10	652	678,213	652	678,213
Reliance Industries Ltd	10	150	103,944	150	103,944
Reliance Media World Ltd	5	1,000	212,092	1,000	212,092
South Indian Bank	1	6,666	154,988	1,000	30,584
State Bank of India	1	11,210	997,439	11,210	997,438
TATA Global Beverage Ltd	1	400	61,090	1,000	136,858
TATA Power Company Ltd	1	500	48,750	1,000	86,909
Texmo Pipes and Products Ltd	10	1,000	19,282	-	-
Vedanta Ltd	1	120	31,517	120	31,517
Warren Tea Co Ltd.	10	306	41,600	306	41,600
Total		85,446	6,535,986	87,662	7,774,252
Market value of investments			44,258,977		31,695,233
Provision for dimunition in value of investments			2,362,523		3,564,131

7. FIXED ASSET AS AT 31st MAR, 2017

Sl. No.	Description of Assets	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		Cost as at 01-04-2016	Additions during the year	Sales/Adjst. during the year	Cost as at 31-03-2017	Upto 01-04-2016	For the year	Adjustment / Sale	Total 31-03-2017	As on 31st March, 2017	As on 31st March, 2016
1	Computer	31,400	3,360	-	34,760	4,727	18,825	-	23,552	11,208	26,673
2	Vehicle	2,648,849	-	-	2,648,849	69,941	816,416	-	886,357	1,762,492	2,578,908
	GRAND TOTAL :	2,680,249	3,360	-	2,683,609	74,668	835,241	-	909,909	1,773,700	2,605,581
	Previous Year	384,846	1,680,249	384,846	2,680,249	168,029	142,923	236,284	74,668		

Independent Auditor's Report
To the Members of **SALEM ERODE INVESTMENTS LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of SALEM ERODE INVESTMENTS LIMITED ('the Company'), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i. In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2017;
- ii. In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- iii. In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order'), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure-A a statement on the matters specified in the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) The observations on financial transactions do not reveal any matters which have any adverse effect on the functioning of the Company.
 - (f) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (g) There is no qualification in relation to accounts maintained by the Company.
 - (h) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure-B.
 - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. No amount was required to be transferred to the Investor Education and Protection Fund by the Company, in accordance with the provisions of Companies Act, 2013 (18 of 2013) and rules made there under.
 - iv. The Company has provided requisite disclosures in its standalone financial statements as to holdings as well as dealings with Specified Bank Notes during the period from 08th November, 2016 to 30th December, 2016 and these are in accordance with the Books of Accounts maintained by the Company. Refer Note 12 to the standalone Financial Statements

For S.MANDAL & Co.
Chartered Accountants
Firm's Registration No. 314188E

(Arijit Dutta)
Partner
Membership No. 066223

Place: Kolkata
Date: the 26th day of May, 2017

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF SALEM ERODE INVESTMENTS LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls over financial reporting of SALEM ERODE INVESTMENTS LIMITED ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For S. MANDAL & CO.
Chartered Accountants
(Firm's Registration No. 314188E)

(Arijit Dutta)
Partner
Membership No. 066223
Place: Kolkata
Date: The 26th day of May, 2017.

SALEM ERODE INVESTMENTS LIMITED

SALEM ERODE INVESTMENTS LIMITED
Balance Sheet as at 31st March, 2017

Consolidated

Particulars	Note No	31st March, 2017 (₹)	31st March, 2016 (₹)
I. EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	2	11,465,595	11,465,595
Reserves and surplus	3	152,370,913	151,279,088
Current liabilities			
Trade payables	4	13,400	31,400
Other current liabilities	5	289,888	719,850
Short-term provisions	6	6,687,523	34,023,901
Total.		170,827,319	197,519,834
II. ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	7	1,773,700	2,605,581
Non-current investments	8	39,700,257	44,206,244
Long term loans and advances	9	104,318,020	74,665,224
Current assets			
Current investment	10	6,535,986	7,774,252
Inventories	11	16,299	52,824
Trade receivables		-	-
Cash and cash equivalents	12	12,768,338	38,399,600
Short-term loans and advances		-	-
Other current assets	13	5,593,614	29,789,726
Deferred tax assets	14	121,105	26,383
Significant accounting policies & notes on accounts	1 to 21		
Total.		170,827,319	197,519,834

The accompanying notes are an integral part of the financial statements.

As per our report of even date
 For S. Mandal & Co.
 Chartered Accountants
 Firm Registration Number: 314188E

For and on behalf of the Board

(Arijit Dutta)
 Partner
 Membership Number: 066223

Ashok Kumar Hamirbasia
M Director
DIN : 0291954

Sunil Kumar Kanoria
Director
DIN : 0789030

Place: Kolkata
 Date: The th day of May' 2017

Abhishek Hamirbasia
CFO

Sanchita Sinha
Company Secretary

SALEM ERODE INVESTMENTS LIMITED

SALEM ERODE INVESTMENTS LIMITED
Statement of Profit and Loss for the year ended 31st March, 2017

Consolidated

Particulars	Note No	Year ended 31.03.2017 (₹)	Year ended 31.03.2016 (₹)
I. Revenue from operations			
II. Other income	15	13,876,857	113,364,707
III. Total Revenue (I +II)		13,876,857	113,364,707
IV. Expenses:			
Change in inventories	16	36,525	-
Employee benefit expenses	17	1,233,431	803,085
Administrative expenses	18	6,439,215	1,059,789
Auditor's remuneration	19	65,410	53,224
Depreciation and amortization expense	7	835,241	142,923
IV. Total Expenses		8,609,822	2,059,021
V. Profit before exceptional and extraordinary items and tax	(III - IV)	5,267,036	111,305,686
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax	(V - VI)	5,267,036	111,305,686
VIII. Extraordinary Items		-	-
IX. Profit before tax and prior period items	(VII - VIII)	5,267,036	111,305,686
X. Prior period items			
Prior period expenses		-	-
XI. Profit before tax	(IX - X)	5,267,036	111,305,686
XII. Tax expense:			
(1) Current tax		1,150,000	24,100,000
(2) Deferred tax		(94,722)	63,444
(3) Income tax adjustment for earlier years		(290,231)	29,166
(4) MAT Credit		75,019	(9,683,394)
	840,066	14,509,216	
XIII. Profit(Loss) from the period from continuing operations	(XI - XII)	4,426,970	96,796,470
XIV. Earning per equity share:			
(1) Basic	20	0.39	8.44
(2) Diluted	20	0.39	8.44
Significant accounting policies & notes on accounts	1 to 20		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S. Mandal & Co.

Chartered Accountants

Firm Registration Number: 314188E

For and on behalf of the Board

(Arijit Dutta)

Partner

Membership Number: 066223

Ashok Kumar Hamirbasia

M Director

DIN : 0291954

Sunil Kumar Kanoria

Director

DIN : 0789030

Place: Kolkata

Date: The th day of May' 2017

Abhishek Hamirbasia

CFO

Sanchita Sinha

Company Secretary

SALEM ERODE INVESTMENTS LIMITED

SALEM ERODE INVESTMENTS LIMITED Cash Flow Statement for the year ended 31st March, 2017 Consolidated

Particulars	31st March, 2017 (₹)	31st March, 2016 (₹)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extra-ordinary items	5,267,035	111,305,686
Adjustments for :-		
Provision for appreciation in value of investments	(1,201,608)	152,059
Provision for standard, sub standard & Doubtful debt	1,765,163	113,313
Depreciation	835,241	142,923
Profit on sale of fixed assets	-	(67,678)
Loss on sale of investments	486,459	(105,443,430)
Dividend received	(582,660)	(396,822)
Interest Income	(8,161,803)	(4,252,239)
Interest on fixed deposit	(3,880,764)	(3,195,508)
Operating profit before working capital changes	(5,472,936)	(1,641,695)
Adjustments for :-		
Other current assets	597,414	(225,389)
Change in Inventory	36,525	
Trade Payable	(18,000)	31,400
Other current liabilities	(392,465)	66,286
Cash Generated from operations	(5,249,462)	(1,769,398)
Direct taxes paid	(3,302,347)	(22,924,638)
Net cash from operating activities	(8,551,809)	(24,694,036)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Investments	(2,237,498)	(40,484,354)
Sale/Redemption of investments	4,066,655	107,011,878
Dividend received	582,660	396,822
Interest Income	8,161,803	4,252,239
Loan (Given) / Refund	(31,492,978)	(32,290,204)
Purchase of fixed assets	(3,360)	(2,680,249)
Interest on fixed deposit	3,880,764	3,195,508
Sale of fixed assets		216,240
Net cash used in investing activities	(17,041,955)	39,617,880
C. CASH FLOW FROM FINANCING ACTIVITIES		
Unclaimed Dividends paid	(37,497)	(31,498)
Net Cash used in financing activities	(37,497)	(31,498)
Net (decrease) / increase in cash and cash equivalent	(25,631,261)	14,892,346
Cash and cash equivalent Opening balance	38,399,599	23,507,253
Cash and cash equivalent Closing balance	12,768,338	38,399,599

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S. Mandal & Co.

Chartered Accountants

Firm Registration Number: 314188E

(Arijit Dutta)

Partner

Membership Number: 066223

Place: Kolkata

Date: The th day of May' 2017

For and on behalf of the Board

Ashok Kumar Hamirbasia

M Director

DIN : 0291954

Sunil Kumar Kanoria

Director

DIN : 0789030

Abhishek Hamirbasia

CFO

Sanchita Sinha
Company Secretary

Significant Accounting Policies and Notes to Financial Statements for the Year ended 31st March, 2017**COMPANY OVERVIEW**

Salem Erode Investments Ltd is carrying on its business as a Non Banking Financial Company. It deals in shares, stocks, debentures and securities issued by Government of India and Companies incorporated in India. The Company also lends money with or without security. The Company has been listed to Bombay Stock Exchange.

1.1 BASIS OF PREPARATION

"The financial statements are prepared under the historical cost convention, on an accrual basis and comply with the Accounting Standards (AS) notified by the Companies (Accounting Standards) Rules, 2006. The management takes absolute responsibility for the preparation of the financial statements which provides true and fair view of the financial position, financial performance and cash flows of the company in accordance with the Accounting Standards referred to in section 133 of the Companies Act 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. All Assets and Liabilities have been classified as current or non current as per Schedule III of Companies Act, 2013 and the statement of profit and loss has also been drawn up in compliance with the same."

1.2 Use of Estimates:

The preparation of the financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as on the date of the financial statements and the reported income and expenses. The Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates.

1.3 Tangible Assets

Tangible Assets are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Any expected loss is recognised immediately in the Statement of Profit and Loss. Losses arising from the retirement of, and gains or losses arising from disposal of fixed assets which are carried at cost are recognised in the Statement of Profit and Loss.

1.4 Depreciation

Depreciation on fixed assets has been provided at the rates and in the manner prescribed in Schedule – II of the Companies Act, 2013.

1.5 Impairment

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset /cash generating unit is made. Asset whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

1.6 Investments

- a) Long term Investments as per Accounting Standard (AS) 13- 'Accounting for Investments are stated at cost except when there is a diminution other than temporary, for which the provision is made'.
- b) Current Investments as per Accounting Standard (AS) 13- 'Accounting for Investments are stated at the lower of cost and fair value, considered category wise'.

SALEM ERODE INVESTMENTS LIMITED

1.7 Inventories

Inventories comprise of shares and securities which are stated at cost.

1.8 Revenue Recognition

"Sale of Shares: The sale is recognised as on the date of contract note and or value as certified by the merchant banker / auditor in case of group companies shares . The sale amount recognised is the gross sale proceeds and brokerage and STT is booked under the respective heads of expenses. Interest Income: Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rates applicable. Rental Income: The income is recognised as and when it falls due as per the agreement. Dividend: Dividend income is recognised when the right to receive dividend is established."

1.9 Current tax, deferred tax and MAT Credit :

Current Taxes:

Provision for current tax is determined on the basis of taxable income computed in accordance with the provisions of the Income Tax Act, 1961.

Deferred Taxes:

Deferred tax asset and liability is recognized by computing the tax effect on timing differences which arise during the year and reverse during the subsequent period. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

MAT Credit :

Minimum Alternative Tax credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

1.10 Provisions and Contingent Liabilities

Provisions : Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

Contingent Liabilities : Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as a contingent liability.

1.11 Cash Flow statement

Cash Flows are reported using Indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating financing and investing activities of the company are segregated. Cash and cash equivalents in the Balance Sheet comprise cash at bank, cash/cheques in hand and short term investments with an original maturity of 3 months and less.

1.12 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

NOTES TO ACCOUNTS

2. Share Capital

(₹)

a.	Particulars	31st March, 2017	31st March, 2016
	Authorised Share Capital 1,20,00,000 nos Equity Shares of Re. 1/- each (P.Y 1,20,00,000 nos Equity Shares)	120,00,000 120,00,000	120,00,000 120,00,000
	Issued Shares Capital : 1,14,65,520 (P.Y 1,14,65,520) Equity Shares of Rs. 1/- each fully paid up 30 equity shares of Rs 10/- each	11,465,520 300	11,465,520 300
	Subscribed and Fully Paid-up Share Capital	11,465,820	11,465,820
	1,14,65,520 (P.Y 1,14,65,520) Equity Shares of Rs. 1/- each fully paid up	11,465,520	11,465,520
	Forfeited Shares	75	75
		11,465,595	11,465,595

b. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

(₹)

Particulars	31st March, 2017		31st March, 2016	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	11,465,520	11,465,520	11,465,520	11,465,520
Issued during the year	-	-	-	-
Outstanding at the end of the period	11,465,520	11,465,520	11,465,520	11,465,520

c. Terms / Rights attached to equity shares.

The Company has only one class of shares referred to as Equity Shares having a par value of Rs. 1/- Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends, if any in Indian Rupees.

In the event of liquidation of the Company the holders of Equity Shares will be entitled to receive remaining assets of the Company after distribution of all Preferential amounts, if any. The distribution will be in proportion to the number of Equity Shares held by the shareholders.

d. Details of shareholders holding more than 5% shares in the Company

Particulars	31st March, 2017		31st March, 2016	
	No. of Shares	% of Holding	No. of Shares	% of Holding
M/s Tara Investments Ltd	2,097,120	18.29%	2,097,120	18.29%
Mrs Padma Kanoria	2,591,000	22.60%	2,592,000	22.61%
Mrs Kusum Kanoria	3,827,120	33.38%	3,827,120	33.38%

SALEM ERODE INVESTMENTS LIMITED

3. Reserves and Surplus			(₹)
Particulars		31st March, 2017	31st March, 2016
Capital Reserve			
Balance as per last balance sheet		2,319,780	2,319,780
	A	2,319,780	2,319,780
General Reserve			
Balance as per last balance sheet		7,569,114	7,569,114
Less: Transferred to Share capital account		-	-
	B	7,569,114	7,569,114
Statutory Reserve Fund			
Balance as per balance sheet		29,450,400	10,068,443
Add: Transferred from surplus		885,394	19,381,957
	C	30,335,794	29,450,400
Share in Reserves of Associates Balance as at the beginning of the year		2,998,062	3,039,564
Add: Reversal of negative reserve of Investment sold			1,077,349
Add : Profit for the year		(4,412,494)	(41,502)
	D	(337,083)	2,998,062
Surplus as per Statement of Profit & Loss			
Balance as per last balance sheet		108,941,732	31,527,219
Add : Profit for the year		4,426,970	96,909,783
Transfer to Statutory reserve		(885,394)	(19,381,957)
Contingent Provision against standard assets		-	(113,313)
	E	112,483,308	108,941,732
Total Reserves and Surplus (A+B+C+D+E)		152,370,913	151,279,088
4. Trade Payables			(₹)
Particulars		31st March, 2017	31st March, 2016
Sundry Creditors		13,400	31,400
		13,400	31,400
5. Other Current Liabilities			(₹)
Particulars		31st March, 2017	31st March, 2016
Liability for expenses		118,882	522,360
Stales Liability		1,900	-
TDS Payable		9,113	-
Unpaid dividends		159,993	197,490
		289,888	719,850
6. Short Term Provisions			(₹)
Particulars		31st March, 2017	31st March, 2016
Provision for dimunition in value of investments		2,362,523	3,564,131
Provision for taxation		4,325,000	30,459,770
		6,687,523	34,023,901
7. Fixed Assets - (As per Separate Sheet Attached)			(₹)
Particulars		31st March, 2017	31st March, 2016
Tangible assets		1,773,700	2,605,581
		1,773,700	2,605,581

SALEM ERODE INVESTMENTS LIMITED

8. Non- Current Investment		(₹)
Particulars	31st March, 2017	31st March, 2016
FD With HDFC Ltd.	5,000,000	5,000,000
FD With PNB Housing Ltd.	18,000,000	18,000,000
FD With REC Ltd - 54EC CGTE Bond	5,000,000	5,093,493
FD With Shriram Transport Ltd.	10,000,000	10,000,000
	38,000,000	38,093,493
Trade Investment		
Quoted Investments		
Investment in Associates:		
13,055 equity Shares (March 31 2016: 13,055)		
of Rs. 10 each in The Mozufferpore Electric Supply Co. Ltd.	105,840	105,840
	105,840	105,840
Unquoted Investments		
Investment in Associates:		
1,92,150 equity Shares (March 31 2016: 1,92,150) of Rs. 10		
each in M D Network Commodities Pvt Ltd.	1,584,417	5,996,911
	1,584,417	5,996,911
Other Investments		
Unquoted Investments		
1,000 equity Shares (March 31 2016: 1,000) of	10,000	10,000
Rs.10 each in The Arya Vaidya Pharmacy (Coim) Ltd.	10,000	10,000
Total	39,700,257	44,206,244
Aggregate value of Quoted Investment	105,840	1,183,189
Market value of Quoted Investment	6,818	13,837
Aggregate value of unquoted Investment	1,594,417	3,770,844
9. Long Term Loans and Advances		(₹)
Particulars	31st March, 2017	31st March, 2016
Long-Term Loans and Advances		
Advances to related parties		
The Mozufferpore Electric Supply Co. Ltd.	275,000	265,000
Tara Investments Ltd.	58,095,971	36,300,000
Other Advances	-	300,000
MAT Credit Entitlement	9,608,375	9,683,394
Other Loans and Advances		
Unsecured considered good	37,099,368	28,312,361
Unsecured considered doubtful	3,464,185	264,185
Less: Provision for doubtful debts	(3,464,185)	(264,185)
Less: Provision for sub standard assets	(443,016)	-
Less: Provision for standard assets	(317,678)	(195,531)
Total	104,318,020	74,665,224
12. Cash & Cash Equivalents		(₹)
Particulars	31st March, 2017	31st March, 2016
Balances with Banks		
On Current accounts	12,767,193	3,813,529
Fixed deposits (maturing within 12 months)	-	34,576,027
Cash In Hand		
(As per cash book & certified by the management)	1,145	10,044
Total	12,768,338	38,399,600

SALEM ERODE INVESTMENTS LIMITED

12.01 Disclosure and the details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016 as per specified format in notification no. NOTIFICATION NO. GSR 308(E) [F.NO.17/62/2015-CL-V-(VOL.I)], DATED 30-3-2017 as follows:

	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	-	43,973	43,973
(+) Permitted receipts	-	45,000	45,000
(-) Permitted payments	-	75,049	75,049
(-) Amount deposited in Banks	-	-	-
Closing cash in hand as on 30.12.2016	-	13,924	13,924

13. Other Current Assets	Particulars	(₹)	
		31st March, 2017	31st March, 2016
	Advance tax	3,162,650	26,272,290
	Income Tax Refund/(Pending Adjustments)	447,734	150,658
	Fringe benefit tax	-	6,770
	Tax Deducted at Source	1,681,482	2,554,339
	Sundry Debtors	1,351	-
	Accrued interest on fixed deposit	258,657	805,669
	Pre Paid Insurance Exp.	41,741	-
	Total	5,593,614	29,789,726
14. Deferred Tax Assets (Net)			(₹)
		31st March, 2017	31st March, 2016
	Depreciation	144,681	(8,981)
	Provision on dimunition in value of investments	(23,576)	35,364
	Total	121,105	26,383
15. Other Income			(₹)
	Particulars	31st March, 2017	31st March, 2016
	Interest income on Loan	8,161,803	4,252,239
	Sale of Shares	118,981	-
	Dividend income	582,660	396,822
	Net Gain/ (Loss) on sale of investments	(486,459)	105,443,430
	Net Gain/ (Loss) on sale of assets	-	67,678
	Provision for appreciation in value of investments	1,201,608	-
	Interest Income on fixed deposit	3,880,764	3,195,508
	Liability no longer Required (Written Back)	417,500	-
	Misc. Receipt	-	9,030
	Total	13,876,857	113,364,707

SALEM ERODE INVESTMENTS LIMITED

16. Change in Inventories		(₹)
Particulars	31st March, 2017	31st March, 2016
Closing balance	16,299	52,824
Less : Opening balance	52,824	52,824
Total	(36,525)	-
17. Employee Benefit Expenses		(₹)
Particulars	31st March, 2017	31st March, 2016
Salary & wages	1,233,431	803,085
Total	1,233,431	803,085
18. Administrative & Establishment Expenses		(₹)
Particulars	31st March, 2017	31st March, 2016
Advertisements	7,787	555
Bank charges	2,617	577
BSE Listing Expenses	3,105,000	57,250
Computer expenses	625	3,805
Depository charges	1,642	2,165
Director's fee	29,000	18,800
General charges	9,120	16,894
Insurance Charges	4,598	7,128
Motor car running expenses	64,281	30,072
Postage & Courier	24,355	3,246
Printing & stationary	16,434	41,727
Professional fees	1,144,119	336,434
Provision for dimunition in value of Investments	-	152,059
Provision for Doubtful Debts	1,200,000	
Provision for standard assets	122,147	113,313
Provision for sub standard assets	443,016	-
Rates & taxes	4,350	6,500
Registrar & transfer agents fees	31,128	26,569
Rent Paid	55,200	54,840
Roc Filing fees	35,052	50,400
Scrutinizer Fees	15,000	29,000
Secretarial audit fees	25,000	-
Security transaction tax & cess	10,133	5,454
Service Tax	4,431	2,582
Subscription expense	78,871	92,319
Traveling & Conveyance expenses	5,310	8,100
Total	6,439,215	1,059,789
19. Auditor's Remuneration		(₹)
Particulars	31st March, 2017	31st March, 2016
For audit fees	23,000	17,250
For Other Capacities	22,410	15,974
For Internal Auditor	20,000	20,000
Total	65,410	53,224

SALEM ERODE INVESTMENTS LIMITED

20. Earnings Per Share (EPS)		
	31st March, 2017	31st March, 2016 (₹)
Particulars		
Net Profit as per Profit and Loss Statement (in ₹)	4,426,970	96,796,470
No. of Equity Shares outstanding	11,465,520	11,465,520
Face Value Per Share (in ₹)	1.00	1.00
Earnings Per Share (Basic and Diluted) (in ₹)	0.39	8.44

21. Related Party Transactions as per AS-18

(i) List of Parties :

1. M D Networks Commodities Pvt Ltd
2. Padma Kanoria
3. Kusum Kanoria
4. Tara Investments Ltd.
5. Ashok Kumar Hamirbasia
6. Abhishek Hamirbasia
7. Sanchita Sinha
8. Hamirbasia & Associates

Relationship

Associates

Individuals having significant influence over the enterprises
Individuals having significant influence over the enterprises
Enterprise over which (2) & (3) have significant influence.
KMP -Managing Director
KMP - C.F.O.
KMP - Company Secretary
Enterprises on which KMP have control.

(ii) Related Party Transaction :

Particulars		
	2016-17 Amount Involved	2015-16 Amount Involved (₹)
Paid Professional Fess to: Hamirbasia & Associates	240,000	40,000
Paid Salary to: Ashok Kumar Hamirbasia	657,167	108,335
Abhishek Hamirbasia	136,800	136,800
Sanchita Sinha	120,000	21,000
Loan given to: Tara Investments Ltd.	17,500,000	17,300,000
Interest Received Tara Investments Ltd.	4,773,301	1,798,499
Balance Outstanding		
Particulars	2016-17 Amount Involved	2015-16 Amount Involved (₹)
Investments: MD Network Commodities Pvt Ltd.	1,921,500	1,921,500
Loan Given to: Tara Investments Ltd.	53,800,000	36,300,000

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S. Mandal & Co.

Chartered Accountants

Firm Registration Number: 314188E

(Arijit Dutta)

Partner

Membership Number: 066223

Place: Kolkata

Date: The th day of May' 2017

For and on behalf of the Board

Ashok Kumar Hamirbasia
M Director
DIN : 0291954

Sunil Kumar Kanoria
Director
DIN : 0789030

Abhishek Hamirbasia
CFO

Sanchita Sinha
Company Secretary

SALEM ERODE INVESTMENTS LIMITED

10. Current Investment

Investments in Equity Instruments

Name of the Companies	Face Value (₹)	As at 31st Nos	March, 2017 Book value (₹)	As at 31st Nos	March, 2016 Book value (₹)
Andhra Bank	10	1,000	137,393	1,000	137,393
Adani Power Ltd.	10	1,000	57,090	1,000	57,090
ATV Projects India Ltd	10	1,000	7,000	1,000	7,000
AXIS Bank Ltd	2	200	99,206	-	-
BATA India Ltd	5	200	108,725	-	-
Cairn India Ltd.	10	-	-	1,500	511,392
CESC Ltd	10	700	104,090	1,000	173,482
Coal India Ltd.	10	125	38,433	25	6,125
Colgate Palmolive (India) Ltd	1	-	-	100	199,147
GOL Offshore Ltd.	10	600	555,102	600	555,102
Gujarat Heavy Chemicals Ltd	10	-	-	500	96,593
HDFC Bank Ltd.	2	3,000	6,000	3,000	6,000
Hindalco Industries Ltd	1	1,000	1,954	3,900	173,083
Hindustan Unilever Ltd	1	600	273	600	273
Housing Development & Finance Corpn. Ltd	2	20,500	54,287	20,000	54,287
Indiabulls Ventures Ltd	2	500	26,333	1,000	67,548
India Cements Ltd.	10	2,000	410,440	2,000	410,440
Indian Oil Corporation Ltd	10	1,000	181,955	648	235,814
Jaiprakash Associates Ltd	2	187	15,895	187	15,895
James Warren Tea Co Ltd.	10	306	38,874	306	38,873
JSW Energy Ltd.	10	1,000	121,007	1,000	121,007
JSW Ispat Steel Ltd.	1	-	-	34	50,725
Jyothy Laboratories Ltd.	1	39	3,520	39	3,520
KCP Sugars & Industries Corporation Ltd.	1	5,000	368,368	7,000	424,968
Larsen and Toubro Ltd	2	200	341,507	300	477,373
LIC Housing Finance Corp Ltd	2	-	-	100	44,532
Mahanagar Telephone Nigam Ltd.	10	3,200	308,288	3,200	308,288
Methoni Tea Ltd	10	220	5,500	220	5,500
Nagarjuna Fertilisers and Chemicals Ltd.	1	8,525	160,555	8,525	160,555
Nagarjuna Oil Refinery Ltd.	1	7,750	145,960	7,750	145,960
National Aluminium Company Ltd	5	-	-	1,000	52,416
Oil and Natural Gas Corporation Ltd.	5	-	-	100	25,399
Pentamedia Graphics Ltd.	1	1,540	269,806	1,540	269,806
Plethico Pharmaceuticals Ltd.	10	1,000	406,169	1,000	406,169
Pranavadiy Spinning Mills Ltd. (PSMLTD)	10	50	1,250	50	1,250
Reliance Broadcast Network Ltd	5	1,000	212,092	1,000	212,092
Reliance Capital Ltd	10	652	678,213	652	678,213
Reliance Industries Ltd	10	150	103,944	150	103,944
Reliance Media World Ltd	5	1,000	212,092	1,000	212,092
South Indian Bank	1	6,666	154,988	1,000	30,584
State Bank of India	1	11,210	997,439	11,210	997,438
TATA Global Beverage Ltd	1	400	61,090	1,000	136,858
TATA Power Company Ltd	1	500	48,750	1,000	86,909
Texmo Pipes and Products Ltd	10	1,000	19,282	-	-
Vedanta Ltd	1	120	31,517	120	31,517
Warren Tea Co Ltd.	10	306	41,600	306	41,600
Total		85,446	6,535,986	87,662	7,774,252
Market value of investments			44,258,977		31,695,233
Provision for dimunition in value of investments			2,362,523		3,564,131

SALEM ERODE INVESTMENTS LIMITED

11. Inventories

Name of the Companies	Face Value (₹)	As at 31st Nos	March, 2017 Book value (₹)	As at 31st Nos	March, 2016 Book value (₹)
QUOTED :					
Fully paid-up Equity shares					
Eveready Industries Ltd.	5	345	597	345	597
James Warren Tea Co Ltd.	10	306	375	306	375
Mcleod Tea Co. Ltd	10	345	597	345	597
Pranavadiy Spinning Mills Ltd	10	50	590	50	590
Reliance Infrastructure Ltd.	10	-	-	200	26,900
Tata Global Beverages Ltd	10	600	13,305	600	13,305
The Patna Electric Supply Co Ltd	10	-	-	1,732	9,625
Titaghur Industries Ltd.	10	400	460	400	460
Warren Tea Co Ltd.	10	306	375	306	375
Total		2,352	16,299	4,284	52,824

7. FIXED ASSET AS AT 31st MAR, 2017

Sl. No.	Description of Assets	GROSS BLOCK			DEPRECIATION				NET BLOCK		
		Cost as at 01-04-2016	Additions during the year	Sales/Adjst. during the year	Cost as at 31-03-2017	Upto 01-04-2016	For the year	Adjustment / Sale	Total 31-03-2017	As on 31st March, 2017	As on 31st March, 2016
1	Computer	31,400	3,360	-	34,760	4,727	18,825	-	23,552	11,208	26,673
2	Vehicle	2,648,849	-	-	2,648,849	69,941	816,416	-	886,357	1,762,492	2,578,908
	GRAND TOTAL :	2,680,249	3,360	-	2,683,609	74,668	835,241	-	909,909	1,773,700	2,605,581
	Previous Year	384,846	1,680,249	384,846	2,680,249	168,029	142,923	236,284	74,668		