## S. MANDAL & CO. CHARTERED ACCOUNTANTS

29D, SEVEN TANKS LANE,

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## LIMITED REVIEW REPORT

## REVIEW REPORT TO SALEM ERODE INVESTMENTS LIMITED.

We have reviewed the accompanying Statement of un-audited financial results of Salem Erode Investment Limited for the quarter ended 30<sup>th</sup> September, 2013. These financial statements are the responsibility of the Company's management and have been approved by Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Revised Standard on Review Engagements (SRE) 2400, "Engagements to Review Financial Statements", issued by the Institute of Chartered Accountants of India (ICAI). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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

Place: Kolkata Dated: 30.10.2013 For S.MANDAL & Co.
Chartered Accountants

(ARUIT DUTTA)
Partner

Membership No. 066223

## SALEM ERODE INVESTMENTS LIMITED.

(REGISTERED OFFICE)

PART   Particulars	Quarter ended			Half-Yearly Ended		Year Ended
	20.00.42	2000 42	20.00.12	30.09.13	30.09.12	31.03.13
	30.09.13 ( Unaudited )	3 06.13 (Unaudited)	30.09.12 ( Unaudited )	(Unaudited)	(Unaudited)	( Audited )
1. Income from Operations	( ondudited )	, omadaned ,	( Control of the cont	( Silver and )	,	1
Net Sales / Income from Operations	17.48	13.23	15.45	30.71	26.49	53.15
Other Operating Income	(1.97)	3.07		1.10	-	-
Total income from operations	15.51	16.30	15.45	31.81	26.49	53.15
2.Expenditure						
(Increase)/decrease in Stock in trade and work in progress	- · · · · · · · · · · · · · · · · · · ·		-	<u> </u>	· ·	0,05
Consumption of Raw Materials	<u> </u>					
Manufacturing Expendes						
Employee benefit expense	1.13	1.11	1.02	2.25	1.94	4.81 0.73
Depreciation	0.02	0.06	0.18	0.07	2.62	10.67
Administrative & Other Expenditure	2.57	1.37 2.54	1.26 2.46	3.95 6.27	4.93	16.26
Total Expenses	3.72		12.99	25.54	21.56	36.89
3. Profit from operations before other income, finance cost and exceptional items (1-2)	11,79	13.76	12,55	23.54	21.00	50.05
4. Other Income						
5. Profit from ordinary activities after finance cost but before exceptional	11,79	13.76	12.99	25.54	21.56	36.89
tems	,	10.70	12.00			
6. Finance Cost (interest)		-	-		-	
7. Profit: (Loss) from ordinary activities after finance cost but before	11.79	13.76	12.99	25 54	21.56	36.89
exceptional items (5-6)						
8. Exceptional items (prior year items)	-	. †	-	,	- ]	-
9. Profit ( loss ) from ordinary activities before tax (7-8)	11.79	13,76	12.99	25.54	21.56	36.89
10. Tax expenses						
Current Tax	(1.80)	(2.75)	(2.70)	(4.55)	(5.10)	(10.50
Deferred Tax	-	-			-	0.58
Fringe Benefit Tax			-	-		-
Mat Credit Entitlement		-		-	· · · · · · · · · · · · · · · · · · ·	-
Income/fringe benefit tax for earlier years	-	-	-			<u>-</u>
11. Net Profit ( loss ) from ordinary activities after tax	9.99	11.01	10.29	20.99	16.46	26.94
12. Paid up equity share Capital (Face value Rs 10/-)	-	-			<u> </u>	14.33
Reserves excluding Revaluation Reserve as per		-	-	-		522.8
balance sheet of previous accounting year	<del></del>	+		·		
Earning Per Share ( EPS ) (Not annualised)		· · · · · · · · · · · · · · · · · · ·			<del></del>	
a) Basic EPS					····	
Dilluted EPS						
Before Extraordinary items for the year, for the year to date						
and for the previous year (in Rs.)						
b) Basic EPS	6.97	7.68	7.18	14.65	11.49	18.8
Dilluted EPS						
After Extraordinary items for the period, for the year to date						
and for the previous year (in Rs.)						
		· <del>-</del>	· · · · · · · · · · · · · · · · · · ·	<del></del>		
PART II (A)	30.500	20.000	20.000	30.000	20.000	36,866
Public shareholding -No. of Shares	36,866	36,866	36,866 25.72%	36,866 25.72%	36,866 25,72%	25.72
Percentage of Shareholding  Promoters and Promoter Group Shareholding	25.72%	25.72%	23.12%	25.7.276	23.7 230	40.12
PLEDGED/ENCUMBERED NO OF SHARES	NA NA	NA I	NA NA	NA	NA NA	
PERCENTAGE OF SHARES (AS A % OF THE TOTAL SHARE CAPITAL OF	NA NA	NA NA	NA NA	NA NA	NA NA	N/
THE COMPANY)						
NON ENCUMBERED NO OF SHARES	-		<del></del>	<del>-</del>		
SHAREHOLDING OF PROMOTER AND PROMOTER GROUP	106,453	106.453	106.453	106.453	106,453	106.45
PERCENTAGE OF SHARES (AS A % OF THE TOTAL SHARE CAPITAL OF THE COMPANY)	74.28%	74.28%	74.28%	74.28%	74.28%	74.28
PART II (B)						
Information on Investor Complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended September, 30, 2013						
Nature of Investor Complaint	NIL.	NIL	NIL	NIL	NIL	NIL
INMILITE IN HIVE AND LANGUAGE.	INIL I	INIL	1911.	WILL	1 4 1 6	

	As At			
STATEMENT OF ASSETS & LIABILITIES	30th September, 2013 Unaudited	30th September, 2012. Unaudited		
EQUITY AND LIABILITIES				
Shareholder's funds				
(a) Capital	14.33	14.33		
(b) Reserves and Surplus	543.88	5 16.87		
Sub-fotal - Shareholder's Fund	558.21	531.20		
Non-current habilities				
(a) Long - term borrowings				
(b) Deferred tax habilities (net)		-		
(c) Other long-term liabilities	11.16	2.12		
(d) Long-term provisions	-			
Sub-total - Non-current habilities	11.16	2.12		
Current liabilities				
(a) Short - term borrowings	_	-		
(b) Trade payables		-		
(c) Other Current liabilities	4.56	4.34		
(d) Short-term provisions	39.73	34.96		
Sub-total - Current liabilities	44.29	39.30		
TOTAL - EQUITY AND LIABILITIES	613.66	572.62		
ASSETS				
Non-current Assets				
(a) Fixed Assets	0.13	2.32		
(b) Goodwill on consolidation **	-			
(c) Non-current investments	35.81	35.81		
(d) Deferred lax assets (net)	6.31	5.76		
(e) Long - term loans and advances	383.52	373.24		
(f) Other Non-current assets	-	-		
Sub-total - Non-current assets	425.77	417.13		
Current Assets				
(a) Current investments	82.52	68,4		
(b) Inventories	0.60	0.65		
(c) Trade receivables	0.46	14.87		
(d) Cash and cash equivalents	99.64	71.61		
(e) Short - term loans and advances	4.67	-		
(f) Other current assets		-		
Sub-Total - Current assets	187.89	155.49		
TOTAL - ASSETS	613.66	572.62		

STATEMENT OF ASSETS & CIABILITIES

The foregoing statement was placed before the Board of Directors of the Company at their meeting held on 30th OCT, 2013 and it hasbeen approved for relese.

Notes .

The company does not have more than one reportable segment, hence segment reporting is not applicable.

Deferred Assets Tax would be considered in audited accounts.

The Company did not receive any investor's complaints during the quarter, and there was no complaints pending

as at 30th SEP., 2013.

Statutory Auditors of the company have carried out a Limited Rreview of these unaudited financial results.

Previous quarter / period / year figures have been re-arranged / regrouped wherever found necessary.

For SALEM ERODEINVESTMENTS LTD..

AUTHORISED SIGNATORY (DIRECTOR

KOLKATA Dated: 30th Oct., 2013.

For S. MANDAL & CO. (Chartered Accountants)

> ARIJIT DUTTA Partner M. No.:066223