

S. MANDAL & CO.
CHARTERED ACCOUNTANTS

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LIMITED REVIEW REPORT

REVIEW REPORT TO:
SALEM PRODE INVESTMENTS LIMITED

We have reviewed the accompanying Statement of un-audited financial results of Salem Prode Investments Limited for the quarter ended 31st December, 2014. These financial statements are the responsibility of the Company's management and have been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Revised Standard on Review Engagements (SRE) 2400, "Engagements to Review Financial Statements", issued by the Institute of Chartered Accountants of India (ICAI). This Standard required that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company management 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 issue an audit opinion.

In 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 Accounting Standards and other recognized accounting practices and policies has disclosed the information required to be disclosed in terms of Clause-41 of the Companies Act, 2013 including the manner in which it is to be disclosed, or that it contains any material misstatement.

15 January, 2015



For S. MANDAL & CO.
(Chartered Accountants)

[Handwritten Signature]
ARJIT K. S.
Partner
M. No. 100712

SALEM ERODE INVESTMENTS LIMITED.

CIN No : L31200WB1931PLC007116

(REGISTERED OFFICE)

14, MOTILAL NEHRU ROAD, KOLKATA 700 029.

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED 31st DECEMBER, 2014

| PART I Particulars | (₹ in Lakhs) | | | | | |
|--|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-----------------------|
| | Quarter ended | | | Nine months ended | | Year Ended |
| | 31.12.14 (Unaudited) | 30.09.14 (Unaudited) | 31.12.13 (Unaudited) | 31.12.14 (Unaudited) | 31.12.13 (Unaudited) | 31.03.14 (Audited) |
| 1. Income from Operations | | | | | | |
| Net Sales / Income from Operations | 11.89 | 15.73 | 14.90 | 41.99 | 45.60 | 58.74 |
| Other Operating Income | (2.01) | (2.64) | 1.33 | 4.52 | 2.43 | 0.23 |
| Total Income from operations | 9.88 | 13.09 | 16.23 | 46.51 | 48.03 | 58.97 |
| 2. Expenditure | | | | | | |
| (Increase)/decrease in Stock in trade and work in progress | - | - | - | - | - | 0.07 |
| Consumption of Raw Materials | - | - | - | - | - | - |
| Manufacturing Expenses | - | - | - | - | - | - |
| Employee benefit expense | 2.00 | 1.26 | 1.17 | 4.51 | 3.41 | 5.32 |
| Depreciation | 0.22 | 0.35 | 0.23 | 0.64 | 0.30 | 0.54 |
| Administrative & Other Expenditure | 1.89 | 2.57 | 1.29 | 6.36 | 5.24 | 5.93 |
| Total Expenses | 4.11 | 4.18 | 2.69 | 11.51 | 8.95 | 11.86 |
| 3. Profit from operations before other income, finance cost and exceptional items (1-2) | 5.77 | 8.91 | 13.54 | 35.00 | 39.08 | 47.11 |
| 4. Other Income | - | - | - | - | - | - |
| 5. Profit from ordinary activities after finance cost but before exceptional items | 5.77 | 8.91 | 13.54 | 35.00 | 39.08 | 47.11 |
| 6. Finance Cost (interest) | - | - | - | - | - | - |
| 7. Profit/(loss) from ordinary activities after finance cost but before exceptional items (5-6) | 5.77 | 8.91 | 13.54 | 35.00 | 39.08 | 47.11 |
| 8. Exceptional items (prior year items) | - | - | - | - | - | - |
| 9. Profit (loss) from ordinary activities before tax (7-8) | 5.77 | 8.91 | 13.54 | 35.00 | 39.08 | 47.11 |
| 10. Tax expenses | | | | | | |
| Current Tax | (2.35) | (1.90) | (3.95) | (7.00) | (8.50) | (11.04) |
| Deferred Tax | - | - | - | - | - | (0.34) |
| Fringe Benefit Tax | - | - | - | - | - | - |
| Mat Credit Entitlement | - | - | - | - | - | - |
| Income/fringe benefit tax for earlier years | - | - | - | - | - | - |
| 11. Net Profit (loss) from ordinary activities after tax | 3.42 | 7.01 | 9.59 | 28.00 | 30.58 | 35.73 |
| 12. Paid up equity share Capital (Face value Rs 10/-) | | | | | | 14.33 |
| Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year | | | | | | 558.13 |
| Earning Per Share (EPS) (Not annualised) | | | | | | |
| a) Basic EPS | | | | | | |
| Diluted EPS | | | | | | |
| Before Extraordinary items for the year, for the year to date and for the previous year (in Rs.) | | | | | | |
| b) Basic EPS | 2.39 | 4.89 | 6.69 | 19.54 | 21.34 | 24.93 |
| Diluted EPS | | | | | | |
| After Extraordinary items for the period, for the year to date and for the previous year (in Rs.) | | | | | | |
| PART II (A) | | | | | | |
| Public shareholding -No. of Shares | 368,660 | 368,660 | 36,866 | 368,660 | 36,866 | 36,866 |
| Percentage of Shareholding | 25.723% | 25.723% | 25.723% | 25.723% | 25.723% | 25.723% |
| Promoters and Promoter Group Shareholding | | | | | | |
| Pledged / Encumbered no of shares | NA | NA | NA | NA | NA | NA |
| Percentage of shares (As a % of the total share capital of the company) | NA | NA | NA | NA | NA | NA |
| Non Encumbered no of shares | | | | | | |
| No of shares | 1,064,530 | 1,064,530 | 106,453 | 1,064,530 | 106,453 | 106,453 |
| Percentage of shares (As a % of the total share capital of the company) | 74.277% | 74.277% | 74.277% | 74.277% | 74.277% | 74.277% |
| PART II (B) | | | | | | |
| Investor Complaints | | | | | | |
| Pending at the beginning of the quarter | NIL | | | | | |
| Received during the quarter | NIL | | | | | |
| Disposed during the quarter | NIL | | | | | |
| Remaining unsolved at the end of the quarter | NIL | | | | | |

Notes

- The foregoing statement was placed before the Board of Directors of the Company at their meeting held on 6th Feb. 2015 and it has been approved for release.
- The company does not have more than one reportable segment hence segment reporting is not applicable.
- Deferred Assets. Tax will be considered in audited accounts.
- Provision for diminution in value of shares has been taken into these financial results
- Statutory Auditors of the company have reviewed these quarterly financial results as required under clause 41 of the Listing agreement.
- Previous quarter / period / year figures have been re-arranged / regrouped wherever necessary.
- One Share of Rs. 10/- was split into 10 shares of Re 1/- each during April, 2014

For: Salem Erode Investments Limited

S K Kanoria
Managing Director

Kolkata
Dated: 6th February, 2015.

For S. MANDAL & CO.
(Chartered Accountants)

ARJUN DUTTA
Partner
M. No. 06223

