

S. MANDAL & CO.
CHARTERED ACCOUNTANTS

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LIMITED REVIEW REPORT

REVIEW REPORT TO SALEM ERODE INVESTMENTS LIMITED

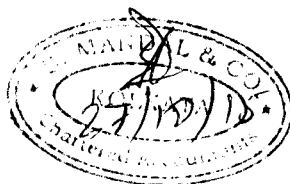
We have reviewed the accompanying Statement of un-audited financial results of **Salem Erode Investments Limited** for the quarter ended **30 th September, 2015**. These financial statements are the responsibility of the Company's management and have been approved by Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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

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

Kolkata

Dated : 27th October, 2015.



For S. MANDAL & CO.
(Chartered Accountants)

Arjit Dutta
ARJIT DUTTA
Partner
M. NO.1066223

SALEM ERODE INVESTMENTS LIMITED.
(REGISTERED OFFICE)
14, MOTILAL NEHRU ROAD, KOLKATA 700 029.
STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED 30th SEP. 2015
CIN No. : L 31200 WB 1931 PLC 007116

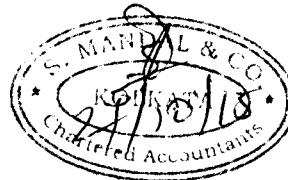
PART I Particulars	Quarter ended			Half-Yearly Ended		(Rs. In Lacs) Year Ended
	30.09.15 (Unaudited)	30.06.15 (Unaudited)	30.09.14 (Unaudited)	30.09.15 (Unaudited)	30.09.14 (Unaudited)	31.03.15 (Audited)
1. Income from Operations						
Net Sales / Income from Operations						
Other Operating Income						
Total Income from operations	29.44	11.04	13.09	39.43	36.64	96.83
2. Expenditure	29.44	11.04	13.09	39.43	36.64	96.83
(Increase)/decrease in Stock in trade and work in progress						
Consumption of Raw Materials						
Manufacturing Expenses						
Employee benefit expense						
Depreciation	2.26	1.68	1.26	3.84	2.50	5.99
Administrative & Other Expenditure	0.17	6.17	0.35	0.34	0.43	1.08
Total Expenses	2.09	1.78	2.57	2.81	4.47	8.73
3. Profit from operations before other income, finance cost and exceptional items (1-2)	4.52	3.63	4.18	7.09	7.40	15.80
4. Other Income	24.92	7.41	8.91	32.34	29.24	81.03
5. Profit from ordinary activities after finance cost but before exceptional items	24.92	7.41	8.91	32.34	29.24	81.03
6. Finance Cost (interest)						
7. Profit / (Loss) from ordinary activities after finance cost but before exceptional items (5-6)	24.92	7.41	8.91	32.34	29.24	81.03
8. Exceptional items (prior year items)						
9. Profit / (loss) from ordinary activities before tax (7-8)	24.92	7.41	8.91	32.34	29.24	81.03
10. Tax expenses						
Current Tax						
Deferred Tax	(2.61)	(2.14)	(1.90)	(4.75)	(4.65)	(18.50)
Fringe Benefit Tax						(5.08)
Mat Credit Entitlement						(0.53)
Income / fringe benefit tax for earlier years						
11. Net Profit / (loss) from ordinary activities after tax	22.31	5.27	7.01	27.59	24.59	56.92
12. Paid up equity share Capital (Face value Rs 10/-)						
Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year						
Earning Per Share (EPS) (Not annualised)						
a) Basic EPS	0.19	0.05	0.49	0.24	1.72	0.50
Diluted EPS						
Before Extraordinary items for the year, for the year to date and for the previous year (in Rs.)						
b) Basic EPS	0.19	0.05	0.49	0.24	1.72	0.50
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	2,949,280	2,949,280	368,660	2,949,280	368,660	2,949,280
Percentage of Shareholding	25.72%	25.72%	25.72%	25.72%	25.72%	25.72%
Promoters and Promoter Group Shareholding						
PERCENTAGE OF SHARES (AS A % OF THE TOTAL SHARE CAPITAL OF THE COMPANY)	NA	NA	NA	NA	NA	NA
NON ENCUMBERED NO OF SHARES	NA	NA	NA	NA	NA	NA
SHAREHOLDING OF PROMOTER AND PROMOTER GROUP	8,516,240	8,516,240	1,064,530	8,516,240	1,064,530	8,516,240
PERCENTAGE OF SHARES (AS A % OF THE TOTAL SHARE CAPITAL OF THE COMPANY)	74.28%	74.28%	74.28%	74.28%	74.28%	74.28%
PART II (B)						
Investor Complaints						
Pending at the beginning of the quarter						
Received during the quarter	NIL					
Redressed during the quarter	NIL					
Remaining unsolved at the end of the quarter	NIL					

STATEMENT OF ASSETS & LIABILITIES

STATEMENT OF ASSETS & LIABILITIES	As At	
	30th September, 2015. Unaudited	30th September, 2014. Unaudited
EQUITY AND LIABILITIES		
Shareholder's funds		
(a) Capital	114.66	14.33
(b) Reserves and Surplus	528.96	582.72
Sub-total - Shareholder's Fund	643.62	597.05
Non-current liabilities		
(a) Long term borrowings	-	-
(b) Deferred tax liabilities (net)	-	-
(c) Other long term liabilities	2.29	2.58
(d) Long term provisions	-	-
Sub total - Non-current liabilities	2.29	2.58
Current liabilities		
(a) Short term borrowings	-	-
(b) Trade payables	-	-
(c) Other Current liabilities	4.25	4.48
(d) Short term provisions	39.69	42.66
Sub total - Current liabilities	43.94	47.14
TOTAL EQUITY AND LIABILITIES	689.85	646.77
ASSETS		
Non-current Assets		
(a) Fixed Assets		
(b) Goodwill on consolidation	2.17	2.82
(c) Non-current investments	35.81	35.81
(d) Deferred tax assets (net)	8.90	5.97
(e) Long term loans and advances	504.38	322.00
(f) Other Non-current assets	-	-
Sub total - Non-current assets	543.26	366.60
Current Assets		
(a) Current investments	79.20	64.78
(b) Inventories	0.53	0.53
(c) Trade receivables	-	-
(d) Cash and cash equivalents	56.66	184.22
(e) Short term loans and advances	10.20	28.61
(f) Other current assets	-	-
Sub-total - Current assets	146.59	280.17
TOTAL - ASSETS	689.85	646.77

Notes :

- The foregoing statement was placed before the Board of Directors of the Company at their meeting held on 27th OCT, 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 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., 2015.
- Statutory Auditors of the company have carried out a Limited Review of these unaudited financial results.
- Previous quarter / period / year figures have been re-arranged / regrouped wherever found necessary.



For S. MANDAL & CO.
(Chartered Accountants)
Arijit Dutta
ARIJIT DUTTA
Partner
M. No.:066223

For SALEM ERODE INVESTMENTS LTD..

[Signature]
AUTHORISED SIGNATORY /DIRECTOR

KOLKATA
Dated : 27th Oct., 2015.