

SALEM ERODE INVESTMENTS LTD.

Reg. Office: Door No. 61/A8 (38/A8), VJP
Parijatham Apartments, 1st Avenue, Ashok
Nagar, Chennai, Tamil Nadu- 600083

Corp. Office: V.K.K Building, Main Road,
Irinjalakuda, Thrissur, Kerala - 680121

CIN NO. L31200TN1931PLC145816

Date: 29.05.2023

To,
BSE Limited
P.J Tower, Dalal Street,
Mumbai – 400 001
Scrip Code: 540181

Sir,

Sub: Audited standalone financial results for the quarter and year ended
March 31, 2023

The Board of Directors vide. meeting held on May 29, 2023 has considered and approved audited standalone financial results for the quarter and year ended March 31, 2023. Pursuant to regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 enclosing herewith copy of the same along with audit report and declaration of unmodified report.

The meeting was commenced at 10.00 a.m. (IST) and concluded at 05.00 p.m. (IST).

We request you to take the above on record and arrange to disseminate the same on the website of the exchange.

Thanking you,

Yours faithfully,

For **Salem Erode Investments Limited**



Manisha N. Menon
Company Secretary & Compliance Officer
(M. No. A33083)

+91 0480 2828071

salemerodeinvestmentsltd@gmail.com
cs@salemerode.com

www.salemerode.com

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ICL Fincorp

A SUBSIDIARY COMPANY
OF ICL FINCORP LTD

**Independent Auditor's Report****To the Board of Directors
Salem Erode Investments Limited****Report on the Audit of the Financial results****Opinion**

We have audited the accompanying statement of quarterly and year to date financial results of Salem Erode Investments Limited ('the NBFC') for the quarter ended 31.03.2023 and the year to date results for the period from 01.04.2022 to 31.03.2023 attached herewith, being submitted by the NBFC pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid statement:

- i. Is presented in accordance with the requirements of regulation 33 of the Listing Regulations in this regard, and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under section 133 of the Companies Act 2013 (the 'Act'), RBI guidelines and other accounting principles generally accepted in India of the net profit/ loss including other comprehensive income and other financial information for the quarter ended 31.03.2023 as well as the year to date results for the period from 01.04.2022 to 31.03.2023

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act 2013 issued by the Institute of Chartered Accountants of India. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the NBFC in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Board of Directors' Responsibility for the Financial Results

The statement has been prepared on the basis of the audited annual financial statements. The NBFC's Board of Directors are responsible for the preparation of these statement of Financial Results that give a true and fair view of the net profit/ loss including other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards specified under section 133 of the Act, issued by the Institute of Chartered Accountants of India, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ('RBI Guidelines') and other accounting principles generally accepted in India and in compliance with regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act/ Banking Regulation Act, 1949 for safeguarding of the assets of the NBFC 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 statement of financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement of financial results, the Board of Directors are responsible for assessing the NBFC's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the NBFC or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the NBFC's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the statement of financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the statement of financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances for the purpose of expressing an opinion on the effectiveness of the NBFC's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the NBFC's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the statement of financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the NBFC to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement include the results for the quarter ended March 31, 2023 and March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the financial year ended March 31, 2023 and March 31, 2022 respectively which were subjected to limited review by us, as required under the Listing Regulations. Our Opinion is not modified in respect of this matter.

29th May 2023
Chalakydy

For Manikandan & Associates
Chartered Accountants
ICAI Firm Registration No : 008520S



C K Manikandan
[Managing Partner]
Membership No: 208654
UDIN: 23208654BGSHVC5841

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Website : www.salemerode.com

STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lacs)

Particulars	As at 31-March-2023		As at 31-March-2022	
	Audited		Audited	
ASSETS				
(1) Financial Assets				
(a) Cash and Cash Equivalents		347.33		428.82
(b) Bank Balance other than above		-		-
(c) Loans		2,853.27		2,882.38
(d) Investments		73.45		85.25
(e) Other Financial Assets		54.90		53.87
(2) Non-Financial Assets				
(a) Deferred Tax Assets (Net)		173.13		187.74
(b) Property, Plant and Equipment		55.03		41.36
(c) Right-of-Use Asset		95.75		46.92
(d) Other Intangible Assets		3.30		3.95
(e) Other Non-Financial Assets		297.40		172.05
TOTAL ASSETS		3,953.56		3,902.35
LIABILITIES AND EQUITY				
LIABILITIES				
(1) Financial Liabilities				
(a) Payables				
(i) Trade Payables				
(i) Total outstanding dues of micro enterprises and small enterprises		2.70		-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		25.10		8.01
b) Debt Securities		1,075.15		1,096.65
c) Borrowings (Other than Debt Securities)		-		-
d) Lease Liability		91.56		43.91
e) Other Financial Liabilities		51.39		16.89
(2) Non-Financial Liabilities				
(a) Provisions		115.36		135.61
(b) Other Non-Financial Liabilities		2.48		1.99
(3) Equity				
(a) Equity Share Capital		114.66		114.66
(b) Other Equity		2,475.17		2,484.63
TOTAL LIABILITIES AND EQUITY		3,953.56		3,902.35

For and on behalf of the board of directors of
Salem Erode Investments Limited

Place of Signature : Irinjalakuda

Date:29-05-2023



K G Anilkumar
K G Anilkumar
[Managing Director]
(DIN:00766739)

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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

(₹ in Lacs)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.23	31.12.22	31.03.22	31.03.23	31.03.22
		Refer Note.8	Unaudited	Refer Note.8	Audited	Audited
1	Income					
a	Revenue from Operations	91.88	108.24	68.96	400.44	277.87
b	Other Income	1.22	0.48	1.61	2.57	2.82
	Total Income	93.10	108.72	70.57	403.01	280.69
2	Expenses:					
a	Finance Costs	40.05	41.60	20.81	158.16	22.80
b	Impairment on financial instruments(net)	(0.09)	0.24	0.93	(0.50)	1.48
c	Employee benefits expense	25.87	21.26	22.65	92.32	56.65
d	Depreciation & amortisation expenses	13.26	9.56	9.99	40.97	30.64
e	Administrative and other expenses	20.85	43.09	22.35	120.48	59.69
	Total Expenses	99.94	115.76	76.73	411.44	171.26
3	Profit before Exceptional Items and Tax (1-2)	(6.84)	(7.04)	(6.15)	(8.43)	109.44
4	Exceptional Items	-	-	-	-	-
5	Profit before tax (3-4)	(6.84)	(7.04)	(6.15)	(8.43)	109.44
6	Tax Expenses:					
a	Current Tax	(0.93)	(1.39)	1.93	0.35	31.98
b	Deferred Tax	(2.35)	(0.07)	(3.17)	(5.15)	2.40
c	(Excess)/Short provision of Previous Years	6.04	-	3.83	6.04	3.83
	Total tax expenses	2.76	(1.46)	2.59	1.24	38.21
7	Profit after tax (5-6)	(9.60)	(5.58)	(8.74)	(9.67)	71.23
	Other Comprehensive Income (net of tax)					
A	(i) Items that will not be reclassified to Statement of Profit & Loss -Remeasurement Gains/ (Losses) on Defined Benefit Plan	0.12	(0.43)	0.09	0.23	0.14
	(ii) Income tax relating to items that will not be reclassified to Statement of Profit & Loss	(0.03)	0.12	(0.03)	(0.02)	(0.04)
B	(i) Items that will be reclassified to Statement of Profit & Loss -Gains/ (Losses) on Equity Instruments through Other Comprehensive Income	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to Statement of Profit & Loss	-	-	-	-	-
8	Total Other Comprehensive Income for the period (net of tax)	0.09	(0.31)	0.06	0.20	0.10
9	Total Comprehensive Income for the period (7+8)	(9.52)	(5.89)	(8.68)	(9.46)	71.33
10	Paid up Equity Share Capital (Face Value per share Rs.1/-)	114.66	114.66	114.66	114.66	114.66
11	Earnings Per equity share of Rs.1/- each Basic and Diluted (not annualised in Rs.)	(0.08)	(0.05)	(0.08)	(0.08)	0.62

For and on behalf of the board of directors of
Salem Erode Investments Limited


K G Anilkumar
[Managing Director]
(DIN:00766739)

Place of Signature : Irinjalakuda
Date:29-05-2023



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STATEMENT OF CASH FLOW

(₹ in Lacs)

	Year Ended 31.03.2023	Year Ended 31.03.2022
A. Cash Flow from Operating Activities		
Profit Before Tax	(8.43)	109.44
Adjustments for :		
Net unrealised fair value (gain) / loss	11.80	(5.11)
Finance cost	158.16	22.80
Provision for Gratuity	1.27	0.68
Dividend Income	(6.63)	(7.81)
Depreciation, Amortisation and Impairment Expense	40.97	30.64
Lease payments	27.87	16.65
Operating profit before working capital changes	225.02	167.29
Changes in Working Capital		
Decrease / (increase) in non-financial asset	(125.36)	(1.03)
(Increase) / Decrease in Trade Receivables and Others assets	(1.03)	(30.56)
(Increase) / Decrease in Loans Assets	29.10	(700.71)
(Increase) / Decrease in Lease Liability	47.65	20.96
Increase / (Decrease) in Trade Payables and Others Liabilities	54.78	6.34
Cash Generated / (used) in operations	230.17	(537.72)
Direct Taxes Paid (net of refund)	(7.95)	(45.93)
Net Cash (Used in) / Generated from Operating Activities	222.22	(583.65)
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment, and Intangible Assets	(28.91)	(18.87)
Dividend Income	6.63	7.81
Net Cash (Used in) / Generated from Investing Activities	(22.29)	(11.06)
C. Cash Flow from Financing Activities		
Proceeds from issuance of Debt securities (including subordinated debt securities) (net)	(21.50)	1,096.65
Finance cost	(158.16)	(22.80)
Lease payments	(27.87)	(16.65)
Increase / (Decrease) in Right of use asset	(73.89)	(37.31)
Net Cash (Used in) / Generated from Financing Activities	(281.42)	1,019.89
Net Increase / (Decrease) in Cash and Cash Equivalents	(81.49)	425.18
Cash & Cash Equivalents at the beginning of the period	428.82	3.64
Cash and Cash Equivalents at the end of the period	347.33	428.82

For and on behalf of the board of directors of
Salem Erode Investments Limited

Place of Signature : Irinjalakuda

Date:29-05-2023



K G Anilkumar
K G Anilkumar
[Managing Director]
(DIN:00766739)

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CIN:L31200TN1931PLC145816

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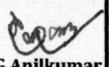
EMAIL: salemerodeinvestmentsltd@gmail.com / cs@salemerode.com

Website : www.salemerode.com

Notes:

- 1) These audited Standalone Financial results of Salem Erode Investments Limited ("Company") for the quarter and financial year ended 31st March, 2023 have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind-AS) as prescribed under section 133 of Companies Act 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules 2015 as amended from time to time, thereafter, and other accounting principles generally accepted in India and in compliance with the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as ammended.
- 2) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on Monday, 29th May, 2023. A limited review of audited Financial results for the quarter ended 31st March, 2023 has been carried out by the statutory auditors and have issued unmodified review conclusion thereon.
- 3) The business of the Company falls within a single primary segment viz., financing, and hence, the disclosure requirement of Ind AS 108 - 'Operating Segments' is not applicable.
- 4) The Code of Social Security, 2020 (the "code") has been enacted. The date of coming into force of the various provisions of the Code is to be notified and the rules thereunder are yet to be announced. The potential impact of the change will be estimated and accounted in the period of notification.
- 5) Disclosure as per the notification no. RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated 24th September, 2021 under Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 relating to the total amount of loans not in default/ stressed loans transferred and acquired to/ from other entities
 - a) The company has not transferred through assignment in respect of loans not in default during the quarter ended 31st March, 2023.
 - b) The company has not transferred / acquired any stressed loans during the quarter ended 31st March, 2023
- 6) The Company has maintained requisite full asset cover by way of hypothecation of all loan receivables, advances, Property, Plant and equipment and other unencumbered assets of the Company on its Secured Unlisted Redeemable Non-Convertible Debentures as at 31st March, 2023.
- 7) Figures pertaining to the previous period have been rearranged / regrouped, wherever considered necessary, to make them comparable with those of the current period.
- 8) The figures for the quarter ended March 31, 2023 are the balancing figures between audited figures for the financial year ended March 31, 2023 and unaudited figures for the nine months ended December 31, 2022.

**For and on behalf of the board of directors of
Salem Erode Investments Limited**


**K G Anilkumar
[Managing Director]
(DIN:00766739)**

**Place of Signature : Irinjalakuda
Date:29-05-2023**



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CIN NO. L31200TN1931PLC145816

Date: 29.05.2023

To,
BSE Limited
P.J Tower, Dalal Street,
Mumbai – 400 001
Scrip Code: 540181

Sir,

Sub: Declaration pursuant to regulation 33(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to regulation 33(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we hereby declare that the Statutory Auditors of the Company have issued audit report with unmodified opinion on the audited standalone financial results of the Company for the quarter and year ended March 31, 2023.

Thanking you,
Yours faithfully,

For **Salem Erode Investments Limited**



Manisha N. Menon
Company Secretary & Compliance Officer
(M. No. A33083)

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