

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: 05.02.2024

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

Sir,

Sub : Outcome of the Board Meeting held on February 05, 2024 of Salem Erode Investments Limited (“the Company”)

In continuation of letter dated January 30, 2024 relating to intimation of convening Board Meeting and pursuant to regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the Company is pleased to submit outcome of the said meeting. In this connection please note that the said Board Meeting was convened successfully today on Monday, February 05, 2024 at the corporate office of the Company at V.K.K Building, Main Road, Irinjalakuda, Thrissur, Kerala – 680121. In this regard also note that the Company in its meeting considered and approved the following business:

1. Approval of un-audited standalone financial results for the quarter ended December 31, 2023.

The Board considered and approved the un-audited standalone financial results for the quarter ended December 31, 2023. A copy of the same along with limited review report is annexed herewith and marked as Annexure-1.

2. Issue of Unlisted Secured Redeemable Non-Convertible Debentures on private placement basis.

The Board considered and approved offer and issue of 50,699 Unlisted Secured Redeemable Non-Convertible Debentures of face value of Rs.1000/- (Rupees One Thousand Only) each for cash at par, aggregating to Rs. 5,06,99,000/- (Rupees Five Crores Six Lakhs Ninety Nine Thousand only) on private placement basis in one or more tranches.



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cs@salemerode.com

www.salemerode.com



A SUBSIDIARY COMPANY
OF ICL FINCORP LTD

Disclosures with respect to issuance of securities as required under master circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 issued by the Securities and Exchange Board of India are as follows:

a.	Type of securities proposed to be issued	Unlisted Secured Redeemable Non-Convertible Debentures
b.	Type of issuance	Private Placement
c.	Total number of securities proposed to be issued or the total amount for which the securities will be issued	50,699 Unlisted Secured Redeemable Non-Convertible Debentures of Rs.1000/- each aggregating to Rs. 5,06,99,000 /-
d.	Size of the issue	Rs. 5,06,99,000 /-
e.	Whether proposed to be listed? If yes, name of the stock exchange(s);	Unlisted
f.	Tenure of the instrument - date of allotment and date of maturity	The Company is offering said Debentures in different tenures - 13 months, 24 months, 36 months and 68 months. Allotment shall be completed within 30 days from date of receipt of application money. Date of maturity falls on the basis of selection of tenure of schemes, ie. 13 months, 24 months, 36 months and 68 months.
g.	Coupon/interest offered, schedule of payment of coupon/interest and principal	Detailed as below
h.	Charge/security, if any, created over the assets	The proposed issue of Debentures is fully secured against current assets,

		loans and advances, including standard gold loan receivables, and other unencumbered assets of the Company, excluding fixed assets, both present and future and having a minimum security cover of 110% of the outstanding balance of Debentures and accrued interest thereon, for which charge will be created in favour of Vistra ITCL (India) Limited, Debenture Trustee
i.	Special right/ interest/ privileges attached to the instrument and changes thereof	All rights and privileges as provided under the Companies Act, 2013 and Listing Regulations are available to the Debentureholders. Other than the same, no other special rights or privileges or interest are provided.
j.	Delay in payment of interest/principal amount for a period of more than three months from the due date or default in payment of interest/principal	The Company shall pay to the Debenture holder(s) interest/principal on respective due dates. Upon the occurrence of any of the events of default, the security created shall be enforceable and the Debenture Trustee is empowered to exercise the power of sale of assets on which the charge is created.
k.	Details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and /or the assets along with its comments thereon, if any	The Company will issue private placement offer in form PAS 4 covering details and financial summary of the Company. No matters adversely affecting the security and/or the assets of the Company occurred as on date.
l.	Details of redemption of Debentures, indicating the manner of redemption	The Company shall pay to the Debenture holder(s) through banking channels, the amount due to them on respective due dates. The redemption

		dates will fall on 13 th month, 24 th month, 36 th month and 68 th month from the date of allotment.
m.	Any cancellation or termination of proposal for issuance of securities, including reasons thereof.	The Company is proposed to issue Debentures to pre-identified persons, who have consented to subscribe before the approval of offer itself. Any non-acceptance of approved offers will be considered at the time of allotment by the Debenture & Bond Committee of the Company.

Coupon/interest offered, schedule of payment of coupon/interest and principal

Monthly Schemes

Particulars	Interest rate (General Category)	Interest rate (Senior Citizens)
13 months' Scheme	11.00 % p.a.	11.50 % p.a.
24 months' Scheme	11.50 % p.a.	12.00 % p.a.
36 months' Scheme	11.75 % p.a.	12.25 % p.a.

Cumulative Schemes

Particulars	Interest rate (General Category)	Interest rate (Senior Citizens)
13 months' Scheme	11.50 % p.a.	12.00 % p.a.
24 months' Scheme	12.00 % p.a.	12.50 % p.a.
36 months' Scheme	12.25 % p.a.	12.75 % p.a.

Doubling Scheme (Cumulative)

Particulars	Interest rate (General Category)	Interest rate (Senior Citizens)
68 months' Scheme	13.01 % p.a.	13.01 % p.a.

3. Appointment of Mr. Shinto Stanly as an Additional Independent Director of the Company.

The Board upon the recommendation of the Nomination and Remuneration Committee, have considered and approved the appointment of Mr. Shinto Stanly (DIN: 06534505) as an "Additional Independent Director" on the Board of Directors of the Company with effect from February 05, 2024 till the date of ensuing Annual General Meeting of the Company. Further, this is to confirm that Mr. Shinto Stanly is not debarred from holding the office of Director by virtue of any order of the Securities and Exchange Board of India or any other such authority. Following the above mentioned appointment, the strength of the Board of Directors of the Company has increased to 6 (six) Directors, out of which 4 (four) Directors are Independent Directors.

Disclosures with respect to change in Directors and Key Managerial Personnel as required under master circular no. SEBI/HO/CFD/PoD2/CIR/P/ 2023/120 dated July 11, 2023 issued by the Securities and Exchange Board of India are as follows:

Sl. No.	Disclosure requirements	Details
01.	Reason for change viz. appointment	Appointment of Mr. Shinto Stanly as an Additional Director (Non-Executive – Independent) of the Company
02.	Date of appointment/ cessation (as applicable) & terms of appointment	Appointed as an Additional Director (Non-Executive – Independent) with effect from February 05, 2024 till the date of ensuing Annual General Meeting of the Company.

03.	Brief profile	Mr. Shinto Stanly is an Independent Director of ICL Fincorp Limited. He has an experience of 10 years in the corporate field, is a member of the Institute of Company Secretaries of India and also a member of the Institute of Chartered Financial Analysts of India, Tripura. He also holds post graduate degrees in Master of Financial Analysis (MFA) and Master of Business Administration (HRM). He has vast experience and expertise in the field of corporate secretarial, accounts and allied businesses of non-banking financial companies, manufacturing companies, multi-national companies etc. Presently, he is a strategic consultant to various finance companies and multi-national business oriented Companies in Kerala.
04.	Disclosure of relationships between Directors (in case of appointment of a Director)	Mr. Shinto Stanly is not related to any other Director in this Company, though he has been an Independent Director in Holding Company, ICL Fincorp Limited.

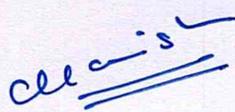
The meeting commenced at 12:00 p.m. (IST) and it was concluded at 04.00 p.m.(IST).

We request you to take the above in your record and arrange to disseminate the above 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)





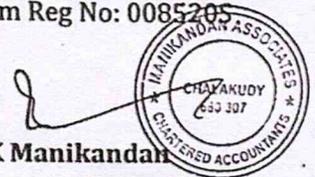
INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO

THE BOARD OF DIRECTORS OF SALEM ERODE INVESTMENTS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of SALEM ERODE INVESTMENTS LIMITED (the "Company"), for the quarter and nine months ended 31st December, 2023 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Manikandan and Associates
Chartered Accountants
ICAI Firm Reg No: 0085205



C K Manikandan
[Managing Partner]

Membership No: 208654
UDIN: 24208654BKABRY4349

Place :- Chalakudy
Date :- 05/02/2024

SALEM ERODE INVESTMENTS LIMITED
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Phone: 00 91 (0480) 2828071
EMAIL: salemrodeinvestmentsltd@gmail.com / cs@salemrode.com
Website : www.salemrode.com

STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lacs)

Particulars	As at 31-December-2023	As at 31-December-2022	As at 31-March-2023
	Unaudited	Unaudited	Audited
ASSETS			
(1) Financial Assets			
(a) Cash and Cash Equivalents	432.62	592.23	347.33
(b) Bank Balance other than above	-	-	-
(c) Loans	2,208.50	2,787.09	2,853.27
(d) Investments	93.99	82.55	73.45
(e) Other Financial Assets	71.88	125.62	54.90
(2) Non-Financial Assets			
(a) Deferred Tax Assets (Net)	169.94	190.55	173.13
(b) Property, Plant and Equipment	71.70	51.88	55.03
(c) Right-of-Use Asset	154.28	38.40	95.75
(d) Other Intangible Assets	2.88	3.46	3.30
(e) Other Non-Financial Assets	710.05	274.40	297.40
TOTAL ASSETS	3,915.84	4,146.18	3,953.56
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	49.46	8.40	25.10
(b) Debt Securities	812.85	1,311.65	1,075.15
(c) Borrowings (Other than Debt Securities)	-	-	-
(d) Lease Liability	145.97	37.24	91.56
(e) Other Financial Liabilities	224.46	52.82	51.39
(2) Non-Financial Liabilities			
(a) Provisions	120.06	135.18	115.36
(b) Other Non-Financial Liabilities	2.27	1.54	2.48
(3) Equity			
(a) Equity Share Capital	114.66	114.66	114.66
(b) Other Equity	2,446.10	2,484.69	2,475.17
TOTAL LIABILITIES AND EQUITY	3,915.84	4,146.18	3,953.56

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

Place of Signature : Irinjalakuda
Date: 05-02-2024



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

SALEM ERODE INVESTMENTS LIMITED

CIN:L31200TN1931PLC145816

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Ashok Nagar, Chennai, Tamil Nadu, India, 600083

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Phone: 00 91 (0480) 2828071

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Website : www.salemrode.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023

(₹ in Lacs)

Sl. No.	Particulars	Quarter Ended			Nine Months ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
a	Revenue from Operations	97.51	101.76	108.24	315.53	308.56	400.44
b	Other Income	1.64	0.76	0.48	2.92	1.36	2.57
	Total Income	99.15	102.52	108.72	318.45	309.92	403.01
2	Expenses:						
a	Finance Costs	25.28	33.81	41.60	92.97	118.11	158.16
b	Impairment on financial instruments(net)	0.57	0.54	0.24	1.78	(0.41)	(0.50)
c	Employee benefits expense	52.67	42.69	21.26	125.15	66.45	92.32
d	Depreciation & amortisation expenses	19.00	16.22	9.56	48.51	27.72	40.97
e	Administrative and other expenses	26.71	16.71	43.09	76.37	99.63	120.48
	Total Expenses	124.23	109.98	115.76	344.78	311.50	411.44
3	Profit before Exceptional Items and Tax (1-2)	(25.08)	(7.45)	(7.04)	(26.33)	(1.58)	(8.43)
4	Exceptional Items	-	-	-	-	-	-
5	Profit before tax (3-4)	(25.08)	(7.45)	(7.04)	(26.33)	(1.58)	(8.43)
6	Tax Expenses:						
a	Current Tax	(2.46)	(0.31)	(1.39)	-	1.29	0.35
b	Deferred Tax	1.15	0.63	(0.07)	3.14	(2.81)	(5.15)
c	(Excess)/Short provision of Previous Years	-	-	-	-	-	6.04
	Total tax expenses	(1.32)	0.33	(1.46)	3.14	(1.52)	1.24
7	Profit after tax (5-6)	(23.76)	(7.78)	(5.58)	(29.47)	(0.06)	(9.67)
	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	(0.50)	1.21	(0.43)	0.46	0.11	0.23
	(ii) Income tax relating to items that will not be reclassified to Statement of Profit & Loss	0.13	(0.31)	0.12	(0.06)	0.01	(0.02)
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)	(0.37)	0.89	(0.31)	0.40	0.12	0.20
9	Total Comprehensive Income for the period (7+8)	(24.14)	(6.89)	(5.89)	(29.07)	0.05	(9.46)
10	Paid up Equity Share Capital (Face Value per share Rs.1/-)	114.66	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.)	(0.21)	(0.07)	(0.05)	(0.26)	(0.00)	(0.08)

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

Place of Signature : Irinjalakuda

Date: 05-02-2024



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

SALEM ERODE INVESTMENTS LIMITED

CIN:L31200TN1931PLC145816

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Notes:

- 1) These Unaudited Standalone Financial results of Salem Erode Investments Limited ("Company") for the quarter and nine months ended 31st December, 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 amended.
- 2) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on Monday, 5th February, 2024. A limited review of unaudited Financial results for the quarter ended 31st December, 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 December, 2023.
 - b) The company has not transferred / acquired any stressed loans during the quarter ended 31st December, 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 December, 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 December 31, 2023 are the balancing figures between unaudited figures for the nine months ended December 31, 2023 and unaudited figures for the half year ended September 30, 2023.

**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: 05-02-2024