



Our Ref.

MOHANDAS & ASSOCIATES

CHARTERED ACCOUNTANTS

IIIrd Floor, "Sree Residency"

Press Club Road, Thrissur - 1.

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INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO

THE BOARD OF DIRECTORS OF SALEM ERODE INVESTMENTSLIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **SALEM ERODE INVESTMENTS LIMITED** (the "Company"), for the quarter and six months ended September 30, 2021 (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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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.



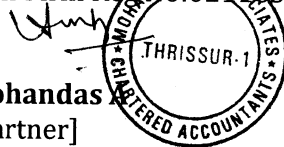
5. We draw attention to Note No.4 to the Statement which states that, as per the assessment of the management, there is no significant impact of the COVID-19 pandemic on the operations and financial position of the company.

Our conclusion on the Statement is not modified in respect of this matter.

For Mohandas & Associates

Chartered Accountants

ICAI Firm Reg. No. 036726



Mohandas

[Partner]

Membership No: 036726

UDIN: 21036726AARRA5128

Place: Thrissur

Date: 11th November 2021

SALEM ERODE INVESTMENTS LIMITED

CIN:L31200TN1931PLC145816

Reg. Office : Door No.61/A8 (38/A8), VJP Parijatham Apartments, 1st Avenue

Ashok Nagar, Chennai, Chennai, Tamil Nadu, India, 600083

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

Phone: 00 91 (0480) 2828071

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

Website : www.salemerode.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2021

(₹ in Lacs)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.21	30.06.21	30.09.20	30.09.21	30.09.20	31.03.21
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
a	Revenue from Operations	74.92	71.52	58.47	146.43	120.71	250.47
b	Other Income	0.20	0.54	0.01	0.74	0.03	0.38
	Total Income	75.12	72.06	58.48	147.17	120.74	250.85
2	Expenses:						
a	Finance Costs	0.47	0.48	0.09	0.96	0.16	0.91
b	Impairment on financial instruments(net)	0.14	0.01	-	0.14	3.12	(7.43)
c	Employee benefits expense	13.36	7.85	1.22	21.21	1.22	12.94
d	Depreciation & amortisation expenses	6.00	5.56	0.43	11.56	0.73	5.77
e	Administrative and other expenses	12.58	15.18	3.28	27.77	7.95	47.87
	Total Expenses	32.56	29.08	5.02	61.64	13.18	60.05
3	Profit before Exceptional Items and Tax (1-2)	42.56	42.97	53.47	85.53	107.57	190.79
4	Exceptional Items	-	-	-	-	-	-
5	Profit before tax (3-4)	42.56	42.97	53.47	85.53	107.57	190.79
6	Tax Expenses:						
a	Current Tax	9.19	9.87	12.89	19.06	25.46	44.64
b	Deferred Tax	1.83	3.88	1.13	5.71	16.40	7.53
c	(Excess)/Short provision of Previous Years	-	-	-	-	-	1.42
	Total tax expenses	11.02	13.75	14.01	24.77	41.85	53.60
7	Profit after tax (5-6)	31.54	29.23	39.45	60.76	65.71	137.19
	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	(0.17)	0.26	-	0.09	-	-
	(ii) Income tax relating to items that will not be reclassified to Statement of Profit & Loss	0.04	(0.07)	-	(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)	(0.12)	0.19	-	0.07	-	-
9	Total Comprehensive Income for the period (7+8)	31.41	29.42	39.45	60.83	65.71	137.19
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.)	0.28	0.25	0.34	0.53	0.57	1.20

For and on behalf of the board of directors of
Salem Erode Investments LimitedK G ANILKUMAR Digitally signed by K.G ANILKUMAR
Date: 2021.11.11 12:10:48 +05'30'Place of Signature : Irinjalakuda
Date:11-11-2021K G Anilkumar
[Managing Director]
(DIN:00766739)

SALEM ERODE INVESTMENTS LIMITED

CIN:L31200TN1931PLC145816

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Website : www.salemrode.com

STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lacs)

	Particulars	As at 30-September-2021	As at 31-March-2021
		Unaudited	Audited
	ASSETS		
(1) Financial Assets			
(a)	Cash and Cash Equivalents	39.47	3.18
(b)	Bank Balance other than above	-	0.46
(c)	Loans	2,184.74	2,181.66
(d)	Investments	96.33	80.15
(e)	Other Financial Assets	27.71	23.31
(2) Non-Financial Assets			
(a)	Deferred Tax Assets (Net)	198.31	204.04
(b)	Property, Plant and Equipment	46.36	36.68
(c)	Right-of-Use Asset	20.27	25.27
(d)	Other Intangible Assets	4.35	4.75
(e)	Other Non-Financial Assets	169.78	171.02
	TOTAL ASSETS	2,787.31	2,730.52
	LIABILITIES AND EQUITY		
	LIABILITIES		
(1) Financial Liabilities			
(a)	Payables		
	(I) Trade Payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	3.73	0.18
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	4.08	5.76
(b)	Lease Liability	19.14	22.95
(c)	Other Financial Liabilities	5.17	3.79
(2) Non-Financial Liabilities			
(a)	Provisions	165.36	169.56
(b)	Other Non-Financial Liabilities	1.04	0.32
(3) Equity			
(a)	Equity Share Capital	114.66	114.66
(b)	Other Equity	2,474.13	2,413.30
	TOTAL LIABILITIES AND EQUITY	2,787.31	2,730.52

For and on behalf of the board of directors of
Salem Erode Investments LimitedK G ANILKUMAR Digitally signed by K G
ANILKUMAR
Date: 2021.11.11 12:11:13 +05'30'K G Anilkumar
[Managing Director]
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Date:11-11-2021

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STATEMENT OF CASH FLOW

(₹ in Lacs)

	Half Year Ended 30.09.2021	Half Year Ended 30.09.2020	Year Ended 31.03.2021
A. Cash Flow from Operating Activities			
Profit Before Tax	85.53	107.57	190.79
Adjustments for :			
Net unrealised fair value (gain) / loss	(16.18)	(13.19)	(27.95)
Finance cost	0.96	-	0.91
Provision for Gratuity	0.27	-	-
Dividend Income	(1.63)	-	(5.56)
Depreciation, Amortisation and Impairment Expense	11.56	0.73	5.77
Lease payments	5.01	-	5.05
Operating profit before working capital changes	85.52	95.11	169.01
Changes in Working Capital			
Decrease / (increase) in non-financial asset	1.24	-	(3.04)
(Increase) / Decrease in Trade Receivables and Others assets	(4.39)	(113.16)	(23.31)
(Increase) / Decrease in Loans Assets	(3.08)	26.12	(95.71)
(Increase) / Decrease in Lease Liability	(3.81)	3.91	22.95
Increase / (Decrease) in Trade Payables and Others Liabilities	(6.53)	2.59	8.54
Increase/ (Decrease) in Other Bank Balances	-	-	-
Cash Generated / (used) in operations	68.95	14.57	78.45
Direct Taxes Paid (net of refund)	(12.94)	-	(3.68)
Net Cash (Used in) / Generated from Operating Activities	56.01	14.57	74.77
B. Cash Flow from Investing Activities			
Purchase of Property, Plant and Equipment, and Intangible Assets	(15.60)	-	(42.75)
Proceeds from Sale of Property, Plant and Equipment	-	-	-
(Increase) / Decrease in Investments (Other than Subsidiaries)	-	-	-
Dividend Income	1.63	-	5.56
Net Cash (Used in) / Generated from Investing Activities	(13.97)	-	(37.19)
C. Cash Flow from Financing Activities			
Proceeds from issuance of Debt securities (including subordinated debt securities) (net)	-	-	-
Increase / (Decrease) in Working Capital facilities (net)	-	-	-
Finance cost	(0.96)	-	(0.91)
Lease payments	(5.01)	-	(5.05)
Increase / (Decrease) in Other Borrowings (net)	-	-	-
Increase / (Decrease) in Right of use asset	(0.24)	(4.88)	(29.71)
Dividend Paid (including Corporate Dividend Tax)	-	-	-
Corporate Dividend Tax Paid	-	-	-
Net Cash (Used in) / Generated from Financing Activities	(6.21)	(4.88)	(35.67)
Net Increase / (Decrease) in Cash and Cash Equivalents	35.82	9.69	1.91
Cash & Cash Equivalents at the beginning of the period	3.64	1.74	1.27
Cash and Cash Equivalents at the end of the period	39.47	11.43	3.18

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

K G ANILKUMAR
Digitally signed by K G ANILKUMAR
Date: 2021.11.11 12:11:52 +0530'

K G Anilkumar

[Managing Director]

(DIN:00766739)

Place of Signature : Irinjalakuda

Date:11-11-2021

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Notes:

- 1) The unaudited standalone financial results for the quarter ended 30th September, 2021 have been reviewed by the members of the Audit Committee and approved by the Board of Directors at their respective meeting held on Thursday, 11th November, 2021.
- 2) In compliance with Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a limited review of unaudited financial results for the quarter ended September 30, 2021 has been carried out by the statutory auditors and have issued unqualified review conclusion thereon.
- 3) These financial results have been prepared in accordance with Indian Accounting Standards(Ind-AS) as prescribed under section 133 of Companies Act 2013 read with Rule 3 of the Companies Act (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter.
- 4) The COVID-19 pandemic has been rapidly spreading throughout the world, including India. Governments around the world have been taking significant measures to curb the spread of the virus including imposing mandatory lockdowns and restriction in activities.
Management believes that it has taken into account the possible impacts of known events arising from COVID-19 pandemic in the preparation of the financial results including but not limited to its assessment of Company's liquidity and going concern and various estimates in relation to the financial results captions up to the date of adoption of Statement by the Board of Directors.
- 5) 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.
- 6) Details of resolution plan implemented under the resolution framework for Covid-19 related stress as per RBI circular dated August 6, 2020 are given below:

Type of borrower	(A) Number of accounts where resolution plan has been implemented under this window	(B) exposure to accounts mentioned at (A) before implementation of the plan	(C) Of (B), aggregate amount of debt that was converted in to other securities	(D) Additional funding sanctioned , if any, including between invocation of the plan and implementation	(E) Increase in provisions on account of the implementation of the resolution plan
Personal Loans	Nil	Nil	Nil	Nil	Nil
Corporate Persons	Nil	Nil	Nil	Nil	Nil
Of which MSMEs	Nil	Nil	Nil	Nil	Nil
Others	Nil	Nil	Nil	Nil	Nil
Total	Nil	Nil	Nil	Nil	Nil

- 7) The disclosures as required under RBI Notification No. RBI/2020-21/17DOR.NO.BP.BC/4/21.04.048/2020-21 dated August 6,2020 (for restructuring of advances of Micro Small and Medium Enterprises (MSME) Sector having exposure less than or equal to 25 crores), for the half year ended September 30,2021 are as follows:

No of accounts restructured	Amount
Nil	Nil

- 8) 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.
- 9) Figures pertaining to the previous period have been rearranged / regrouped, wherever considered necessary, to make them comparable with those of the current period.

For and on behalf of the board of directors of
Salem Erode Investments LimitedK G ANILKUMAR Digitally signed by K G ANILKUMAR
Date: 2021.11.11 12:11:46 +05'30'K G Anilkumar
[Managing Director]
(DIN:00766739)Place of Signature : Irinjalakuda
Date:11-11-2021