

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: 11.11.2023

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

Sir,

Sub: Un-audited standalone financial results for the quarter ended September 30, 2023

The Board of Directors vide. meeting held on November 11, 2023 has considered and approved un-audited standalone financial results for the quarter ended September 30, 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 Limited Review Report.

The meeting was commenced at 11:00 a.m. (IST) and concluded at 03.30 p.m. (IST).

This is for your information and records.

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



A SUBSIDIARY COMPANY
OF ICL FINCORP LTD



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 six months ended 30th September, 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: 008520S

C K Manikandan
[Partner]
Membership No: 208654
UDIN:23208654BGSIKI6660



Place :- Chalakudy
Date :- 11/11/2023

SALEM ERODE INVESTMENTS LIMITED

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Website : www.salemerode.com

STATEMENT OF CASH FLOW

(₹ in Lacs)

	Half Year Ended 30.09.2023	Half Year Ended 30.09.2022	Year Ended 31.03.2023
A. Cash Flow from Operating Activities			
Profit Before Tax	(1.25)	5.45	(8.43)
Adjustments for :			
Net unrealised fair value (gain) / loss	(12.10)	3.18	11.80
Finance cost	67.69	76.52	158.16
Provision for Gratuity	2.23	0.98	1.27
Dividend Income	(2.08)	(1.66)	(6.63)
Depreciation, Amortisation and Impairment Expense	29.51	18.16	40.97
Lease payments	19.58	11.70	27.87
Operating profit before working capital changes	103.57	114.33	225.02
Changes in Working Capital			
Decrease / (increase) in non-financial asset	(189.99)	1.14	(125.36)
(Increase) / Decrease in Trade Receivables and Others assets	(49.85)	(44.13)	(1.03)
(Increase) / Decrease in Loans Assets	154.77	(48.55)	29.10
Decrease / (increase) in current tax assets	(8.21)	-	-
Increase / (Decrease) in Lease Liability	38.73	(9.56)	47.65
Increase / (Decrease) in Trade Payables and Others Liabilities	2.28	24.95	54.78
Cash Generated / (used) in operations	51.31	38.18	230.17
Direct Taxes Paid (net of refund)	-	(7.51)	(7.95)
Net Cash (Used in) / Generated from Operating Activities	51.31	30.67	222.22
B. Cash Flow from Investing Activities			
Purchase of Property, Plant and Equipment, and Intangible Assets	(35.73)	(1.75)	(28.91)
Dividend Income	2.08	1.66	6.63
Net Cash (Used in) / Generated from Investing Activities	(33.64)	(0.09)	(22.29)
C. Cash Flow from Financing Activities			
Proceeds from issuance of Debt securities (including subordinated debt securities) (net)	(106.30)	215.00	(21.50)
Finance cost	(67.69)	(76.52)	(158.16)
Lease payments	(19.58)	(11.70)	(27.87)
Increase / (Decrease) in Right of use asset	(58.44)	-	(73.89)
Net Cash (Used in) / Generated from Financing Activities	(252.00)	126.78	(281.42)
Net Increase / (Decrease) in Cash and Cash Equivalents	(234.33)	157.36	(81.49)
Cash & Cash Equivalents at the beginning of the period	347.33	428.82	428.82
Cash and Cash Equivalents at the end of the period	113.00	586.19	347.33

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

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

Place of Signature : Irinjalakuda
Date: 11-11-2023

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STATEMENT OF ASSETS AND LIABILITIES

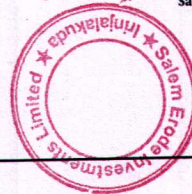
[₹ in Lacs]

Particulars	As at 30-September-2023	As at 30-September-2022	As at 31-March-2023
	Unaudited	Unaudited	Audited
ASSETS			
(1) Financial Assets			
(a) Cash and Cash Equivalents	113.00	586.19	347.33
(b) Bank Balance other than above	-	-	-
(c) Loans	2,698.50	2,930.92	2,853.27
(d) Investments	85.55	82.07	73.45
(e) Other Financial Assets	104.74	98.01	54.90
(2) Non-Financial Assets			
(a) Deferred Tax Assets (Net)	170.95	190.36	173.13
(b) Property, Plant and Equipment	77.86	36.83	55.03
(c) Right-of-Use Asset	137.85	35.38	95.75
(d) Other Intangible Assets	3.02	3.62	3.30
(e) Other Non-Financial Assets	487.39	170.90	297.40
TOTAL ASSETS	3,878.86	4,134.29	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	15.35	8.71	25.10
(b) Debt Securities	968.85	1,311.65	1,075.15
(c) Borrowings (Other than Debt Securities)	-	-	-
(d) Lease Liability	130.29	34.35	91.56
(e) Other Financial Liabilities	66.59	40.57	51.39
(2) Non-Financial Liabilities			
(a) Provisions	110.88	131.22	115.36
(b) Other Non-Financial Liabilities	2.02	2.56	2.48
(3) Equity			
(a) Equity Share Capital	114.66	114.66	114.66
(b) Other Equity	2,470.24	2,490.58	2,475.17
TOTAL LIABILITIES AND EQUITY	3,878.86	4,134.29	3,953.56

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


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

Place of Signature : Irinjalakuda
Date: 11-11-2023



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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2023

(₹ in Lacs)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
a	Revenue from Operations	101.76	116.26	114.64	218.02	200.32	400.44
b	Other Income	0.76	0.52	0.44	1.28	0.87	2.57
	Total Income	102.52	116.78	115.07	219.30	201.19	403.01
2	Expenses:						
a	Finance Costs	33.81	33.87	40.17	67.69	76.52	158.16
b	Impairment on financial instruments(net)	0.54	0.67	(0.87)	1.21	(0.65)	(0.50)
c	Employee benefits expense	42.69	29.79	21.20	72.48	45.19	92.32
d	Depreciation & amortisation expenses	16.22	13.29	9.15	29.51	18.16	40.97
e	Administrative and other expenses	16.71	32.94	28.93	49.66	56.53	120.48
	Total Expenses	109.98	110.57	98.58	220.55	195.74	411.44
3	Profit before Exceptional Items and Tax (1-2)	(7.45)	6.21	16.50	(1.25)	5.45	(8.43)
4	Exceptional Items	-	-	-	-	-	-
5	Profit before tax (3-4)	(7.45)	6.21	16.50	(1.25)	5.45	(8.43)
6	Tax Expenses:						
a	Current Tax	(0.31)	2.77	1.94	2.46	2.67	0.35
b	Deferred Tax	0.63	1.36	1.31	2.00	(2.74)	(5.15)
c	(Excess)/Short provision of Previous Years	-	-	-	-	-	6.04
	Total tax expenses	0.33	4.13	3.25	4.46	(0.06)	1.24
7	Profit after tax (5-6)	(7.78)	2.08	13.25	(5.71)	5.52	(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	1.21	(0.25)	(0.08)	0.96	0.54	0.23
	(ii) Income tax relating to items that will not be reclassified to Statement of Profit & Loss	(0.31)	0.13	0.02	(0.19)	(0.11)	(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)	0.89	(0.12)	(0.05)	0.77	0.43	0.20
9	Total Comprehensive Income for the period (7+8)	(6.89)	1.96	13.20	(4.93)	5.94	(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.)	(0.07)	0.02	0.12	(0.05)	0.05	(0.08)

Place of Signature : Irinjalakuda
Date: 11-11-2023For and on behalf of the board of directors of
Salem Erode Investments Limited

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 six months ended 30th September, 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 Saturday, 11th November, 2023. A limited review of unaudited Financial results for the quarter ended 30th September, 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 30th September, 2023.
 - b) The company has not transferred / acquired any stressed loans during the quarter ended 30th September, 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 30th September, 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 September 30, 2023 are the balancing figures between the unaudited figures for the half year ended September 30, 2023 and unaudited figures for the three months ended June 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: 11-11-2023



Date: 11.11.2023

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

Sir,

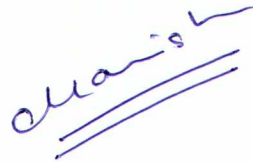
Sub: Declaration pursuant to regulation 33(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to above captioned and pursuant to provisions of 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 Limited Review Report with unmodified opinion on un-audited standalone financial results for the quarter ended September 30, 2023.

Thanking you,

Yours faithfully,

For **Salem Erode Investments Limited**



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



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