



Ref: SEC/SEIL/BSE/2025/38

Date: 15.05.2025
Scrip Code: 540181

To,
BSE Ltd
P.J Tower, Dalal Street,
Mumbai – 400 001

Sir,

Disclosure under Regulation 30, read with Part A of Schedule III, Regulation 30, 33 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”)

Re: Outcome of the Board Meeting held on May 15, 2025 of Salem Erode Investments Limited (“the Company”)

A meeting of the Board of Directors of the Company was held today, i.e., May 15, 2025. At the meeting, the Board of Directors has inter alia considered and approved:

1. the audited standalone financial results of the Company for the quarter and year ended March 31, 2025, and the audited standalone financial statements of the Company for the year ended March 31, 2025;
2. the Re-appointment of M/s. Saji Mathew & Associates, as the Internal Auditors of the Company for the financial year 2025-26.

We enclose the following documents for your records:

1. Audited standalone financial results of the Company for the quarter and year ended March 31, 2025, and the audit report issued by the Statutory Auditor along with the disclosures as required under the Listing Regulations.



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salemerodeinvestmentsltd@gmail.com
cs@salemerode.com

2. Disclosures with respect to change in auditors as required under master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2023/123 dated July 13, 2023 issued by the Securities and Exchange Board of India.
3. Declaration as required under Regulation 33 (3) (d), of the Listing Regulations.

The Financial Results would be published in one English National Daily and one Vernacular newspaper as required under Regulations 47 of the Listing Regulations.

The meeting commenced at 02:00 p.m. (IST) and concluded at 05.30 p.m. (IST).

Thanking you,

Yours faithfully,

For **Salem Erode Investments Limited**

K.G Anilkumar
Managing Director
(DIN:00766739)



Our Ref.

MOHANDAS & ASSOCIATES

CHARTERED ACCOUNTANTS

IIIrd Floor, "Sree Residency"

Press Club Road, Thrissur - 1

☎ : 0487 - 2333124, 2321290

Email : ma.auditors@gmail.com

Independent Auditor's Report

To the Board of Directors
Salem Erode Investments Limited

Report on the Audit of the Standalone Financial results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Salem Erode Investments Limited ('the NBFC') for the quarter ended 31.03.2025 and the year to date results for the period from 01.04.2024 to 31.03.2025 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 31.03.2025 as well as the year to date results for the period from 01.04.2024 to 31.03.2025.

Basis for Opinion

We conducted our audit 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

Branch Office : IIIrd Floor, "Kolliyil Arcade", Kavilkadavu, Kodungallur - 680 664.

Phone : (Off). 0480 - 4050003. Mob : 9847574425.

Board of Directors' Responsibility for the Standalone 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 Standalone 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 standalone 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 standalone 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 Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the statement of standalone 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 standalone 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



MOHANDAS & ASSOCIATES

CHARTERED ACCOUNTANTS

Continuation sheet

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.

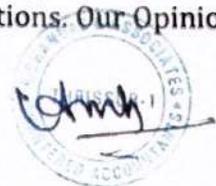
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances for the purpose of expressing an opinion on the effectiveness of the NBFC's internal control.
- Evaluate the appropriateness of accounting policies used and 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 standalone 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, 2025 and March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the financial year ended March 31, 2025 and March 31, 2024 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.



Continuation sheet

MOHANDAS & ASSOCIATES

CHARTERED ACCOUNTANTS

For Mohandas & Associates

Chartered Accountants

ICAI Firm Registration No : 002116S



Mohandas Anchery

[Partner]

Membership No: 036726

UDIN: 25036726BMHUUH1232

Place: Thrissur

Date : 15/05/2025

SALEM ERODE INVESTMENTS LIMITED
CIN:L31200TN1931PLC145816
Reg. Office : Door No.61/AB (38/AB), VJP Parjatham Apartments, 1st Avenue
Ashok Nagar, Chennai, Tamil Nadu, India, 600083
Corp Office : V.K.K Building, Main Road, Irinjalakuda, Thrissur (Dist.), Kerala - 680121
Phone: 00 91 (0480) 2828071
EMAIL: salemeroinvestmentsltd@gmail.com / cs@salemero.com
Website : www.salemero.com

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

(₹ in Lacs)

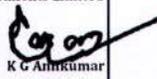
Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
a	Revenue from Operations	88.78	81.10	93.69	385.28	409.22
b	Other Income	1.26	1.24	1.81	5.49	4.73
	Total Income	90.04	82.34	95.50	390.77	413.95
2	Expenses:					
a	Finance Costs	41.98	71.93	67.21	235.79	160.18
b	Impairment on financial instruments(net)	0.39	-0.22	(0.46)	3.28	1.32
c	Employee benefits expense	84.29	75.17	75.34	328.04	200.49
d	Depreciation & amortisation expenses	38.06	38.68	38.02	157.97	86.52
e	Administrative and other expenses	51.00	45.23	66.10	160.82	142.53
	Total Expenses	216.59	230.80	246.27	885.89	591.05
3	Profit before Exceptional Items and Tax (1-2)	(126.56)	(148.46)	(150.77)	(495.12)	(177.10)
4	Exceptional Items	-	-	-	-	-
5	Profit before tax (3-4)	(126.56)	(148.46)	(150.77)	(495.12)	(177.10)
6	Tax Expenses:					
a	Current Tax	-	-	-	-	-
b	Deferred Tax	(5.94)	(12.13)	1.48	(23.19)	4.62
c	(Excess)/Short provision of Previous Years	-	-	0.53	-	0.53
	Total tax expenses	(5.94)	(12.13)	2.01	(23.19)	5.15
7	Profit after tax (5-6)	(120.62)	(136.33)	(152.78)	(471.93)	(182.25)
	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	0.54	(0.89)	0.06	1.88	0.52
	(ii) Income tax relating to items that will not be reclassified to Statement of Profit & Loss	(0.14)	0.22	(0.02)	(0.35)	(0.07)
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)	0.41	(0.66)	0.04	1.53	0.45
9	Total Comprehensive Income for the period (7+8)	(120.21)	(136.99)	(152.74)	(470.40)	(181.81)
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.)	(1.05)	(1.19)	(1.33)	(4.12)	(1.59)

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

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

Place of Signature : Irinjalakuda
Date: 15-05-2025



SALEM ERODE INVESTMENTS LIMITED CIN:L31200TN1931PLC145816 Reg. Office : Door No.61/A8 (38/A8), VJP Parijatham Apartments, 1st Avenue Ashok Nagar, Chennai, Tamil Nadu, India, 600083 Corp Office : V.K.K Building, Main Road, Irinjalakuda, Thrissur (Dist), Kerala - 680121 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-March-2025 Audited	As at 31-March-2024 Audited
ASSETS		
(1) Financial Assets		
(a) Cash and Cash Equivalents	555.80	1,442.14
(b) Bank Balance other than above	200.00	-
(c) Loans	1,353.85	1,677.78
(d) Investments	94.73	93.20
(e) Other Financial Assets	72.42	65.87
(2) Non-Financial Assets		
(a) Deferred Tax Assets (Net)	190.39	167.56
(b) Property, Plant and Equipment	839.82	860.11
(c) Right-of-Use Asset	125.40	185.31
(d) Other Intangible Assets	5.39	6.87
(e) Other Non-Financial Assets	205.73	253.84
TOTAL ASSETS	3,643.53	4,752.68
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial Liabilities		
(a) Payables		
(i) Trade Payables		
(i) Total outstanding dues of micro enterprises and small enterprises	2.52	20.84
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	10.84	93.01
(b) Debt Securities	1,257.50	1,824.15
(c) Borrowings (Other than Debt Securities)	-	-
(d) Lease Liability	131.22	177.94
(e) Other Financial Liabilities	148.99	96.44
(2) Non-Financial Liabilities		
(a) Provisions	148.03	127.34
(b) Other Non-Financial Liabilities	6.81	4.94
(3) Equity		
(a) Equity Share Capital	114.66	114.66
(b) Other Equity	1,822.96	2,293.36
TOTAL LIABILITIES AND EQUITY	3,643.53	4,752.68
For and on behalf of the board of directors of Salem Erode Investments Limited		
Place of Signature : Irinjalakuda Date: 15-05-2025		 K G Anilkumar [Managing Director] (DIN:00766739)

SALEM ERODE INVESTMENTS LIMITED

CIN:L31200TN1931PLC145816

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

Ashok Nagar, Chennai, Tamil Nadu, India, 600083

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

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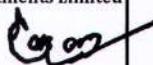
EMAIL: salemerodeinvestmentsltd@gmail.com / cs@salemerode.com

Website : www.salemerode.com

STATEMENT OF CASH FLOW

(₹ in Lacs)

	Year Ended 31.03.2025	Year Ended 31.03.2024
A. Cash Flow from Operating Activities		
Profit Before Tax	(495.12)	(177.10)
Adjustments for :		
Net unrealised fair value (gain) / loss	(1.53)	(19.75)
Finance cost	235.79	160.18
Provision for Gratuity	4.26	2.79
Provision for loss on account of fraud	1.83	14.00
Dividend Income	(8.14)	(4.04)
Depreciation, Amortisation and Impairment Expense	157.97	86.52
Lease payments	71.69	60.75
Operating profit before working capital changes	(33.27)	123.36
Changes in Working Capital		
Decrease / (Increase) in non-financial asset	48.11	50.59
(Increase) / Decrease in Trade Receivables and Others assets	(6.55)	(18.00)
(Increase) / Decrease in Loans Assets	323.94	1,175.49
Increase / (Decrease) in Lease Liability	(46.72)	86.38
Increase / (Decrease) in Trade Payables and Others Liabilities	(46.07)	133.56
Cash Generated / (used) in operations	239.44	1,551.38
Direct Taxes Paid (net of refund)	16.49	(3.94)
Net Cash (Used in) / Generated from Operating Activities	255.93	1,547.44
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment, and Intangible Assets	(69.66)	(841.91)
Dividend Income	8.14	4.04
Bank balance not considered as cash and cash equivalents	(200.00)	-
Net Cash (Used in) / Generated from Investing Activities	(261.52)	(837.87)
C. Cash Flow from Financing Activities		
Proceeds from issuance of Debt securities (including subordinated debt securities) (net)	(566.65)	749.00
Finance cost	(235.79)	(160.18)
Lease payments	(71.69)	(60.75)
Increase / (Decrease) in Right of use asset	(6.63)	(142.83)
Net Cash (Used in) / Generated from Financing Activities	(880.75)	385.25
Net Increase / (Decrease) in Cash and Cash Equivalents	(886.34)	1,094.81
Cash & Cash Equivalents at the beginning of the period	1,442.14	347.33
Cash and Cash Equivalents at the end of the period	555.80	1,442.14

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: 15-05-2025



SALEM ERODE INVESTMENTS LIMITED

CIN:L31200TN1931PLC145816

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

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

Phone: 00 91 (0480) 2828071

EMAIL: salemrodeinvestmentsltd@gmail.com / cs@salemrode.com

Website : www.salemrode.com

Notes:

- 1) These Audited Standalone Financial results of Salem Erode Investments Limited ("Company") for the quarter and year ended 31st March, 2025 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 Thursday, 15th May, 2025. This Financial results have been subjected to audit by the statutory auditors and an unqualified audit report has been issued.
- 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, 2025.
 - b) The company has not transferred / acquired any stressed loans during the quarter ended 31st March, 2025
- 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, 2025.
- 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, 2025 are the balancing figures between audited figures for the year ended March 31, 2025 and unaudited figures for the nine months ended December 31, 2024.

**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: 15-05-2025

Re-appointment of M/s. Saji Mathew & Associate, as the Internal Auditors of the Company for the financial year 2025-26.

Disclosures with respect to change in auditors as required under master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2023/123 dated July 13, 2023 issued by the Securities and Exchange Board of India are as follows:

SI. No.	Disclosure requirement	Details
01.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Re-appointment of M/s. Saji Mathew & Associates as the Internal Auditors of the Company.
02.	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	Re-appointment of M/s. Saji Mathew & Associates as the Internal Auditors of the Company for the financial year 2025-26 vide board meeting held on 15.05.2025.
03.	Brief profile	CA. Saji Mathew is a Member of Institute of Chartered Accountants of India (Membership No: 234508) and has a vast and varied experience of more than 25 years in finance, accounting, corporate management, taxation, secretarial etc. The professional career journey of almost 2 decades commenced from Choice Shipping and Logistics Pvt. Ltd., Ernakulam, where he worked for 6 years as Finance Manager. Later, associated with Kings Group of Companies at Cochin, where he spent 7 years of time. In February, 2016 he started practicing as a Chartered Accountant at Cochin.

SALEM ERODE INVESTMENTS LTD.

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

CIN NO. L31200TN1931PLC145816

Ref: SEC/SEIL/BSE/2025/40

Date: 15.05.2025
Scrip Code: 540181

To,
BSE Limited
P.J Tower, Dalal Street,
Mumbai – 400 001
Scrip Code: 540181
Proforma Invoice
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, 2025.

Thanking you,
Yours faithfully,

For **Salem Erode Investments Limited**

K.G Anilkumar
Managing Director
(DIN:00766739)



+91 0480 2828071



salemerodeinvestmentsltd@gmail.com
cs@salemerode.com



A SUBSIDIARY COMPANY
OF ICL FINCORP LTD

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