



Ref: SEC/SEIL/BSE/2024/04

Date: 14.11.2024
Scrip Code: 540181

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

Sir,

Sub: Outcome of the Board Meeting held on November 14, 2024 of Salem Erode Investments Limited (“the Company”)

In continuation of letter dated November 09, 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 (hereinafter referred to as “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 Thursday, November 14, 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 businesses:

Approval of un-audited standalone financial results for the quarter ended September 30, 2024

The Board considered and approved the un-audited standalone financial results for the quarter ended September 30, 2024. A copy of the same along with Limited Review Report is annexed herewith and marked as Annexure I.



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cs@salemerode.com



The meeting was commenced at 02:00 p.m. (IST) and concluded at 04.15 p.m. (IST).

This is for your information and records.

Thanking you,

Yours faithfully,

For **Salem Erode Investments Limited**

K.G Anilkumar
Managing Director
(DIN: 00766739)




**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, 2024 (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 & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg No: 008520S


C.K Manikandan
(Managing Partner)



Membership No: 208654
UDIN: 24208654BKACQS4651

Chalakudy
14th November 2024

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 CASH FLOW

(₹ in Lacs)

	Quarter Ended 30.09.2024	Quarter Ended 30.09.2023	Year Ended 31.03.2024
A. Cash Flow from Operating Activities			
Profit Before Tax	(220.10)	(1.25)	(177.10)
Adjustments for :			
Net unrealised fair value (gain) / loss	(19.22)	(12.10)	(19.75)
Finance cost	121.87	67.69	160.18
Provision for Gratuity	4.33	2.23	2.79
Provision for loss on account of fraud	1.83		14.00
Dividend Income	(2.99)	(2.08)	(4.04)
Depreciation, Amortisation and Impairment Expense	81.23	29.51	86.52
Lease payments	38.09	19.58	60.75
Operating profit before working capital changes	5.04	103.58	123.36
Changes in Working Capital			
Decrease / (increase) in non-financial asset	55.71	(189.99)	50.59
(Increase) / Decrease in Trade Receivables and Others assets	(20.82)	(49.85)	(18.00)
(Increase) / Decrease in Loans Assets	(691.06)	154.77	1,175.49
Increase / (Decrease) in Lease Liability	(21.85)	(8.21)	86.38
Increase / (Decrease) in Trade Payables and Others Liabilities	(60.19)	38.73	133.56
Cash Generated / (used) in operations	(733.17)	51.31	1,551.38
Direct Taxes Paid (net of refund)	(3.64)	-	(3.94)
Net Cash (Used in) / Generated from Operating Activities	(736.81)	51.31	1,547.44
B. Cash Flow from Investing Activities			
Purchase of Property, Plant and Equipment, and Intangible Assets	(68.46)	(35.73)	(841.91)
Dividend Income	2.99	2.08	4.04
Bank balance not considered as cash and cash equivalents	(200.00)	-	-
Net Cash (Used in) / Generated from Investing Activities	(265.47)	(33.65)	(837.87)
C. Cash Flow from Financing Activities			
Proceeds from issuance of Debt securities (including subordinated debt securities) (net)	(42.50)	(106.30)	749.00
Finance cost	(121.87)	(67.69)	(160.18)
Lease payments	(38.09)	(19.58)	(60.75)
Increase / (Decrease) in Right of use asset	(6.63)	(58.44)	(142.83)
Net Cash (Used in) / Generated from Financing Activities	(209.09)	(252.01)	385.25
Net Increase / (Decrease) in Cash and Cash Equivalents	(1,211.37)	(234.33)	1,094.81
Cash & Cash Equivalents at the beginning of the period	1,442.14	347.33	347.33
Cash and Cash Equivalents at the end of the period	230.77	113.00	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: 14-11-2024



SALEM ERODE INVESTMENTS LIMITED

CIN:L31200TN1931PLC145816

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STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lacs)

Particulars	As at 30-September-2024	As at 30-September-2023	As at 31-March-2024
	Unaudited	Unaudited	Audited
ASSETS			
(1) Financial Assets			
(a) Cash and Cash Equivalents	230.77	113.00	1,442.14
(b) Bank Balance other than above	200.00	-	-
(c) Loans	2,368.85	2,698.50	1,677.78
(d) Investments	112.42	85.55	93.20
(e) Other Financial Assets	86.68	104.74	65.87
(2) Non-Financial Assets			
(a) Deferred Tax Assets (Net)	172.24	170.95	167.56
(b) Property, Plant and Equipment	884.30	77.86	860.11
(c) Right-of-Use Asset	155.71	137.85	185.31
(d) Other Intangible Assets	6.13	3.02	6.87
(e) Other Non-Financial Assets	198.13	487.39	253.84
TOTAL ASSETS	4,415.23	3,878.86	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	-	-	20.84
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	9.24	15.35	93.01
b) Debt Securities	1,781.65	968.85	1,824.15
c) Borrowings (Other than Debt Securities)	-	-	-
d) Lease Liability	156.08	130.29	177.94
e) Other Financial Liabilities	141.81	66.59	96.44
(2) Non-Financial Liabilities			
(a) Provisions	127.64	110.88	127.34
(b) Other Non-Financial Liabilities	3.98	2.02	4.94
(3) Equity			
(a) Equity Share Capital	114.66	114.66	114.66
(b) Other Equity	2,080.17	2,470.24	2,293.36
TOTAL LIABILITIES AND EQUITY	4,415.23	3,878.86	4,752.68

For and on behalf of the board of directors of
Salem Erode Investments LimitedPlace of Signature : Irinjalakuda
Date: 14-11-2024K G Anil Kumar
[Managing Director]
(DIN:00766739)

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2024

(₹ In Lacs)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
a	Revenue from Operations	120.44	94.97	101.76	215.41	218.02	409.22
b	Other Income	1.42	1.57	0.76	2.99	1.28	4.73
	Total Income	121.86	96.54	102.52	218.39	219.30	413.95
2	Expenses:						
a	Finance Costs	55.44	66.43	33.81	121.87	67.69	160.18
b	Impairment on financial instruments(net)	2.37	0.74	0.54	3.11	1.21	1.32
c	Employee benefits expense	84.07	84.52	42.69	168.58	72.48	200.49
d	Depreciation & amortisation expenses	41.59	39.63	16.22	81.23	29.51	86.52
e	Administrative and other expenses	25.12	38.59	16.71	63.71	49.66	142.53
	Total Expenses	208.59	229.91	109.97	438.50	220.55	591.05
3	Profit before Exceptional Items and Tax (1-2)	(86.73)	(133.37)	(7.45)	(220.10)	(1.25)	(177.10)
4	Exceptional Items	-	-	-	-	-	-
5	Profit before tax (3-4)	(86.73)	(133.37)	(7.45)	(220.10)	(1.25)	(177.10)
6	Tax Expenses:						
a	Current Tax	-	-	(0.31)	-	2.46	-
b	Deferred Tax	(2.09)	(3.03)	0.63	(5.13)	2.00	4.62
c	(Excess)/Short provision of Previous Years	-	-	-	-	-	0.53
	Total tax expenses	(2.09)	(3.03)	0.33	(5.13)	4.46	5.15
7	Profit after tax (5-6)	(84.64)	(130.34)	(7.78)	(214.98)	(5.71)	(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	(0.44)	2.67	1.21	2.23	0.96	0.52
	(ii) Income tax relating to items that will not be reclassified to Statement of Profit & Loss	0.12	(0.56)	(0.31)	(0.44)	(0.19)	(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)	(0.33)	2.11	0.89	1.78	0.77	0.45
9	Total Comprehensive Income for the period (7+8)	(84.97)	(128.23)	(6.89)	(213.20)	(4.93)	(181.81)
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.)	(0.74)	(1.14)	(0.07)	(1.87)	(0.05)	(1.59)

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: 14-11-2024



SALEM ERODE INVESTMENTS LIMITED

CIN:L31200TN1931PLC145816

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Website : www.salemerode.com

Notes:

- 1) These Unaudited Standalone Financial results of Salem Erode Investments Limited ("Company") for the quarter ended 30th September, 2024 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 Thursday, 14th November, 2024. A limited review of unaudited Financial results for the quarter ended 30th September, 2024 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, 2024.
 - b) The company has not transferred / acquired any stressed loans during the quarter ended 30th September, 2024.
- 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, 2024.
- 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, 2024 are the balancing figures between the unaudited figures for the half year ended September 30, 2024 and unaudited figures for the three months ended June 30, 2024.

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

Place of Signature : Irinjalakuda

Date: 14-11-2024

K G Anilkumar

[Managing Director]

(DIN:00766739)

