

Date: 14.02.2023

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

Sir,

Sub: Outcome of the Board Meeting held on February 14, 2023 of Salem Erode Investments Limited (“the Company”)

In continuation of letter dated February 06, 2023 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 Tuesday, February 14, 2023 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 following businesses:

***Approval of un-audited standalone financial results for the quarter and nine months ended December 31, 2022***

The Board considered and approved un-audited standalone financial results for the quarter and nine months ended December 31, 2022. 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 Board of Directors have also revised and adopted Policy for determination of materiality and disclosure of material events/information in compliance with regulation 30(4)(ii) of the Listing Regulations and Code of practices and procedures for fair disclosure of unpublished price sensitive information in compliance with regulation 8 read with Schedule A of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('PIT Regulations'). The said policies will be available on the website of the Company.

Pursuant to regulation 30(5) of the Listing Regulations, the Board of Directors has authorized following Key Managerial Personnel of the Company for the purpose of determining materiality of an event or information and for the purpose of making disclosures to stock exchange(s).

Manisha N. Menon  
Company Secretary & Compliance Officer  
Salem Erode Investments Limited  
Second Floor, V.K.K. Building, Main Road,  
Irinjalakuda, Thrissur, Kerala - 680121  
Tel No. (0480) 2828071, Email: cs@salemerode.com

Madhavankutty T.  
Chief Financial Officer  
Salem Erode Investments Limited  
Second Floor, V.K.K. Building, Main Road,  
Irinjalakuda, Thrissur, Kerala - 680121  
Tel No. (0480) 2828071, Email: cfo@iclfincorp.com

Pursuant to Schedule A of the PIT Regulations, the Board of Directors of the Company has authorized following Key Managerial Personnel of the Company as a Chief Investor Relations Officer to deal with dissemination of information and disclosure of unpublished price sensitive information.

Madhavankutty T.  
Chief Financial Officer  
Salem Erode Investments Limited  
Second Floor, V.K.K. Building, Main Road,  
Irinjalakuda, Thrissur, Kerala - 680121  
Tel No. (0480) 2828071, Email: cfo@iclfincorp.com

The Board of Directors have also designated following Key Managerial Personnel for administering the code of practices and procedures as framed under PIT Regulations.

Manisha N. Menon  
Company Secretary & Compliance Officer  
Salem Erode Investments Limited  
Second Floor, V.K.K. Building, Main Road,  
Irinjalakuda, Thrissur, Kerala - 680121  
Tel No. (0480) 2828071, Email: cs@salemerode.com

The meeting was commenced at 4:30 p.m. (IST) and concluded at 05.30 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)





**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 month ended 31<sup>st</sup> December, 2022 (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: 0085208

**C K Manikandan**

[Partner]



Place :- Chalakudy

Date :- 14/02/2023

Membership No: 208654

UDIN : 23208654BGSIRI5872



**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: salemerodeinvestmentsltd@gmail.com / cs@salemerode.com  
Website : www.salemerode.com

**STATEMENT OF ASSETS AND LIABILITIES**

( ₹ in Lacs)

Particulars	As at 31-December-2022		As at 31-March-2022
	Unaudited		Audited
<b>ASSETS</b>			
<b>(1) Financial Assets</b>			
(a) Cash and Cash Equivalents	592.23		428.82
(b) Bank Balance other than above	-		-
(c) Loans	2,787.09		2,882.38
(d) Investments	82.55		85.25
(e) Other Financial Assets	125.62		53.87
<b>(2) Non-Financial Assets</b>			
(a) Deferred Tax Assets (Net)	190.55		187.74
(b) Property, Plant and Equipment	51.88		41.36
(c) Right-of-Use Asset	38.40		46.92
(d) Other Intangible Assets	3.46		3.95
(e) Other Non-Financial Assets	274.40		172.05
<b>TOTAL ASSETS</b>	<b>4,146.18</b>		<b>3,902.35</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>(1) Financial Liabilities</b>			
(a) Payables			
(I) Trade Payables	-		-
(i) Total outstanding dues of micro enterprises and small enterprises	-		-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	8.40		8.01
(b) Debt Securities	1,311.65		1,096.65
(c) Borrowings (Other than Debt Securities)			-
(d) Lease Liability	37.24		43.91
(e) Other Financial Liabilities	52.82		16.89
<b>(2) Non-Financial Liabilities</b>			
(a) Provisions	135.18		135.61
(b) Other Non-Financial Liabilities	1.54		1.99
<b>(3) Equity</b>			
(a) Equity Share Capital	114.66		114.66
(b) Other Equity	2,484.69		2,484.63
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>4,146.18</b>		<b>3,902.35</b>

Place of Signature : Irinjalakuda  
Date: 14-02-2023

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

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Website : www.salemrode.com

## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022

(₹ in Lacs)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.22	30.09.22	31.12.21	31.12.22	31.12.21	31.03.22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
a	Revenue from Operations	108.24	114.64	62.48	308.56	208.91	277.87
b	Other Income	0.48	0.44	0.47	1.36	1.21	2.82
	<b>Total Income</b>	<b>108.72</b>	<b>115.07</b>	<b>62.95</b>	<b>309.92</b>	<b>210.12</b>	<b>280.69</b>
2	<b>Expenses:</b>						
a	Finance Costs	41.60	40.17	1.03	118.11	1.99	22.80
b	Impairment on financial instruments(net)	0.24	(0.87)	0.40	(0.41)	0.55	1.48
c	Employee benefits expense	21.26	21.20	12.79	66.45	34.00	56.65
d	Depreciation & amortisation expenses	9.56	9.15	9.09	27.72	20.65	30.64
e	Administrative and other expenses	43.09	28.93	9.57	99.63	37.34	59.69
	<b>Total Expenses</b>	<b>115.76</b>	<b>98.58</b>	<b>32.88</b>	<b>311.50</b>	<b>94.53</b>	<b>171.26</b>
3	<b>Profit before Exceptional Items and Tax (1-2)</b>	<b>(7.04)</b>	<b>16.50</b>	<b>30.06</b>	<b>(1.58)</b>	<b>115.60</b>	<b>109.44</b>
4	Exceptional Items	-	-	-	-	-	-
5	<b>Profit before tax (3-4)</b>	<b>(7.04)</b>	<b>16.50</b>	<b>30.06</b>	<b>(1.58)</b>	<b>115.60</b>	<b>109.44</b>
6	<b>Tax Expenses:</b>						
a	Current Tax	(1.39)	1.94	10.99	1.29	30.05	31.98
b	Deferred Tax	(0.07)	1.31	(0.14)	(2.81)	5.57	2.40
c	(Excess)/Short provision of Previous Years	-	-	-	-	-	3.83
	<b>Total tax expenses</b>	<b>(1.46)</b>	<b>3.25</b>	<b>10.85</b>	<b>(1.52)</b>	<b>35.62</b>	<b>38.21</b>
7	<b>Profit after tax (5-6)</b>	<b>(5.58)</b>	<b>13.25</b>	<b>19.21</b>	<b>(0.06)</b>	<b>79.98</b>	<b>71.23</b>
	<b>Other Comprehensive Income (net of tax)</b>						
A	(i) Items that will not be reclassified to Statement of Profit & Loss						
	-Remeasurement Gains/ (Losses) on Defined Benefit Plan	(0.43)	(0.08)	(0.04)	0.11	0.05	-
	(ii) Income tax relating to items that will not be reclassified to Statement of Profit & Loss	0.12	0.02	0.01	0.01	(0.01)	-
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	<b>Total Other Comprehensive Income for the period (net of tax)</b>	<b>(0.31)</b>	<b>(0.05)</b>	<b>(0.03)</b>	<b>0.12</b>	<b>0.03</b>	<b>-</b>
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>(5.89)</b>	<b>13.20</b>	<b>19.18</b>	<b>0.05</b>	<b>80.01</b>	<b>71.23</b>
10	<b>Paid up Equity Share Capital (Face Value per share Rs.1/-)</b>	<b>114.66</b>	<b>114.66</b>	<b>114.66</b>	<b>114.66</b>	<b>114.66</b>	<b>114.66</b>
11	<b>Earnings Per equity share of Rs.1/- each Basic and Diluted (not annualised in Rs.)</b>	<b>(0.05)</b>	<b>0.12</b>	<b>0.17</b>	<b>(0.00)</b>	<b>0.70</b>	<b>0.62</b>

For and on behalf of the board of directors of  
Salem Erode Investments LimitedK G Anilkumar  
[Managing Director]  
(DIN:00766739)

Place of Signature : Irinjalakuda

Date: 14-02-2023



**SALEM ERODE INVESTMENTS LIMITED**

**CIN:L31200TN1931PLC145816**

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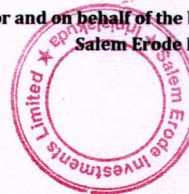
**EMAIL: salemrodeinvestmentsltd@gmail.com / cs@salemrode.com**

**Website : www.salemrode.com**

**Notes:**

- 1) These Unaudited Standalone Financial results of Salem Erode Investments Limited ("Company") for the quarter and nine month ended 31st December, 2022 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 Tuesday, 14th February, 2023. A limited review of Unaudited Financial results for the quarter ended 31st December, 2022 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, 2022.
  - b) The company has not transferred / acquired any stressed loans during the quarter ended 31st December, 2022
- 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, 2022.
- 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, 2022 are the balancing figures between unaudited figures for the nine months ended December 31, 2022 and unaudited figures for the half year ended September 30, 2022.

**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: 14-02-2023**