

Date: 12.11.2022

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

Sir,

Sub: Outcome of the Board Meeting held on November 12, 2022 of Salem Erode Investments Limited (“the Company”)

In continuation of letter dated November 04, 2022 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 Saturday, November 12, 2022 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 business:

Approval of un-audited standalone financial results for the quarter and half year ended September 30, 2022

The Board considered and approved the un-audited standalone financial results for the quarter and half year ended September 30, 2022. A copy of the same along with Limited Review Report is annexed herewith and marked as Annexure I.



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salemerodeinvestmentsltd@gmail.com
cs@salemerode.com



The meeting was commenced at 3:30 p.m. (IST) and concluded at 05.15 p.m. (IST).

This is for your information and records.

Thanking you,

Yours faithfully,

For **Salem Erode Investments Limited**

Manisha



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



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 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 month ended 30th September, 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 (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the standalone financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we don't 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 Mohandas & Associates

Chartered Accountants

ICAI Firm Reg No:02116S

Mohandas A

[Partner]

Membership No:036726

UDIN: 22036726BCXYS17397



Place : Thrissur

Date : 12-11-2022

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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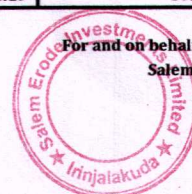
STATEMENT OF CASH FLOW

(₹ in Lacs)

	Half Year Ended 30.09.2022	Half Year Ended 30.09.2021	Year Ended 31.03.2022
A. Cash Flow from Operating Activities			
Profit Before Tax	5.45	85.53	109.44
Adjustments for :			
Net unrealised fair value (gain) / loss	3.18	(16.18)	(5.11)
Finance cost	76.52	0.96	22.80
Provision for Gratuity	0.98	0.27	0.68
Dividend Income	(1.66)	(1.63)	(7.81)
Depreciation, Amortisation and Impairment Expense	18.16	11.56	30.64
Lease payments	11.70	5.01	16.65
Operating profit before working capital changes	114.33	85.52	167.29
Changes in Working Capital			
Decrease / (increase) in non-financial asset	1.14	1.24	(1.03)
(Increase) / Decrease in Trade Receivables and Others assets	(44.13)	(4.39)	(30.56)
(Increase) / Decrease in Loans Assets	(48.55)	(3.08)	(700.71)
(Increase) / Decrease in Lease Liability	(9.56)	(3.81)	20.96
Increase / (Decrease) in Trade Payables and Others Liabilities	24.95	(6.53)	6.34
Increase / (Decrease) in Other Bank Balances	-	-	-
Cash Generated / (used) in operations	38.18	68.95	(537.72)
Direct Taxes Paid (net of refund)	(7.51)	(12.94)	(45.93)
Net Cash (Used in) / Generated from Operating Activities	30.67	56.01	(583.65)
B. Cash Flow from Investing Activities			
Purchase of Property, Plant and Equipment, and Intangible Assets	(1.75)	(15.60)	(18.87)
Proceeds from Sale of Property, Plant and Equipment	-	-	-
(Increase) / Decrease in Investments (Other than Subsidiaries)	-	-	-
Dividend Income	1.66	1.63	7.81
Net Cash (Used in) / Generated from Investing Activities	(0.09)	(13.97)	(11.06)
C. Cash Flow from Financing Activities			
Proceeds from issuance of Debt securities (including subordinated debt securities) (net)	215.00	-	1,096.65
Increase / (Decrease) in Working Capital facilities (net)	-	-	-
Finance cost	(76.52)	(0.96)	(22.80)
Lease payments	(11.70)	(5.01)	(16.65)
Increase / (Decrease) in Other Borrowings (net)	-	-	-
Increase / (Decrease) in Right of use asset	-	(0.24)	(37.31)
Dividend Paid (including Corporate Dividend Tax)	-	-	-
Corporate Dividend Tax Paid	-	-	-
Net Cash (Used in) / Generated from Financing Activities	126.78	(6.21)	1,019.89
Net Increase / (Decrease) in Cash and Cash Equivalents	157.36	35.82	425.18
Cash & Cash Equivalents at the beginning of the period	428.82	3.64	3.64
Cash and Cash Equivalents at the end of the period	586.19	39.47	428.82

Place of Signature : Irinjalakuda

Date:12/11/2022

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

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

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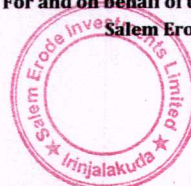
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Website : www.salemerode.com

STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lacs)

Particulars	As at 30-September-2022		As at 31-March-2022
	Unaudited		Audited
ASSETS			
(1) Financial Assets			
(a) Cash and Cash Equivalents		586.19	428.82
(b) Bank Balance other than above		-	-
(c) Loans		2,930.92	2,882.38
(d) Investments		82.07	85.25
(e) Other Financial Assets		98.01	53.87
(2) Non-Financial Assets			
(a) Deferred Tax Assets (Net)		190.36	187.74
(b) Property, Plant and Equipment		36.83	41.36
(c) Right-of-Use Asset		35.38	46.92
(d) Other Intangible Assets		3.62	3.95
(e) Other Non-Financial Assets		170.90	172.05
TOTAL ASSETS		4,134.29	3,902.35
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(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		8.71	8.01
(b) Debt Securities		1,311.65	1,096.65
(c) Borrowings (Other than Debt Securities)		-	-
d) Lease Liability		34.35	43.91
e) Other Financial Liabilities		40.57	16.89
(2) Non-Financial Liabilities			
(a) Provisions		131.22	135.61
(b) Other Non-Financial Liabilities		2.56	1.99
(3) Equity			
(a) Equity Share Capital		114.66	114.66
(b) Other Equity		2,490.58	2,484.63
TOTAL LIABILITIES AND EQUITY		4,134.29	3,902.35

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:12/11/2022

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2022

(₹ in Lacs)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.22	30.06.22	30.09.21	30.09.22	30.09.21	31.03.22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
a	Revenue from Operations	114.64	85.69	74.92	200.32	146.43	277.87
b	Other Income	0.44	0.44	0.20	0.87	0.74	2.82
	Total Income	115.07	86.12	75.12	201.19	147.17	280.69
2	Expenses:						
a	Finance Costs	40.17	36.35	0.47	76.52	0.96	22.80
b	Impairment on financial instruments(net)	(0.87)	0.22	0.14	-0.65	0.14	1.48
c	Employee benefits expense	21.20	23.98	13.36	45.19	21.21	56.65
d	Depreciation & amortisation expenses	9.15	9.01	6.00	18.16	11.56	30.64
e	Administrative and other expenses	28.93	27.61	12.58	56.53	27.77	59.69
	Total Expenses	98.58	97.16	32.56	195.74	61.64	171.26
3	Profit before Exceptional Items and Tax (1-2)	16.50	(11.04)	42.56	5.45	85.53	109.44
4	Exceptional Items	-	-	-	-	-	-
5	Profit before tax (3-4)	16.50	(11.04)	42.56	5.45	85.53	109.44
6	Tax Expenses:						
a	Current Tax	1.94	0.73	9.19	2.67	19.06	31.98
b	Deferred Tax	1.31	(4.04)	1.83	-2.74	5.71	2.40
c	(Excess)/Short provision of Previous Years	-	-	-	-	-	3.83
	Total tax expenses	3.25	(3.31)	11.02	-0.06	24.77	38.21
7	Profit after tax (5-6)	13.25	(7.74)	31.54	5.52	60.76	71.23
	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	(0.08)	0.62	(0.17)	0.54	0.09	-
	(ii) Income tax relating to items that will not be reclassified to Statement of Profit & Loss	0.02	(0.13)	0.04	(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)	(0.05)	0.48	(0.12)	0.43	0.07	-
9	Total Comprehensive Income for the period (7+8)	13.20	(7.25)	31.41	5.94	60.83	71.23
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	0.12	(0.07)	0.28	0.05	0.53	0.62
	Basic and Diluted (not annualised) in Rs.						

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

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

Place of Signature : Irinjalakuda
Date:12/11/2022

SALEM ERODE INVESTMENTS LIMITED

CIN:L31200TN1931PLC145816

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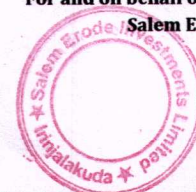
EMAIL: salemerodeinvestmentsltd@gmail.com / cs@salemerode.com

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Notes:

- 1) These Unaudited Standalone Financial results of Salem Erode Investments Limited ("Company") for the quarter and six month ended 30th September, 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 Saturday, 12th November, 2022. A limited review of Unaudited Financial results for the quarter ended 30th September, 2022 has been carried out by the statutory auditors and have issued unqualified 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 Covid-19 pandemic impacted economic activity during the last two years fiscal years. Currently, while the number of new Covid-19 cases have reduced significantly and the Government of India has withdrawn Covid-19 related restrictions, the future trajectory of the pandemic may have an impact on the results of the company.
- 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) 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, 2022.
 - b) The company has not transferred / acquired any stressed loans during the quarter ended 30th September, 2022
- 7) 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, 2022.
- 8) 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 Limited**



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

Place of Signature : Irinjalakuda

Date:12/11/2022