



May 29, 2019

To,  
The Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001.

Kind Attn. Kind Attn. Mr. Prasad Bhide

Dear Sirs,

Sub: Audited Financial Results of the Company for the year ended Mar 31, 2019

Further to our letter dated May 15, 2019, we wish to inform you that at the Meeting of the Board of Directors of the Company held on May 29, 2019, the Board approved and taken on record the Audited Financial Results of the Company for the year ended Mar 31, 2019.

A copy of the aforesaid financial results is enclosed for your kind reference. Also, a copy of the publication of the said financial results will be sent to you immediately after the results are published in the newspapers.

Kindly acknowledge receipt.

Thanking you

Yours faithfully  
for SPEL Semiconductor Limited

A handwritten signature in blue ink, appearing to read "S.S. Arunachalam". The signature is fluid and cursive, with a prominent initial "S" and "A".

S. S. Arunachalam  
Company Secretary & Compliance Officer

Encl: as above



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**INDEPENDENT AUDITOR'S REPORT ON AUDITED FINANCIAL SPEL SEMICONDUCTOR LIMITED  
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)  
Regulations 2015**

**TO THE BOARD OF DIRECTORS OF  
SPEL SEMICONDUCTOR LIMITED**

1. We have audited the accompanying Statement of the Financial Results of **SPEL SEMICONDUCTOR LIMITED** ("the Company") for the year ended March 31, 2019 together with the notes thereon ("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 modified by Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016. Attention is drawn to Note 3 to the Statement with regard to the results for the quarter ended March 31, 2019 and 2018 being the balancing figure between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial years. The figure up to the end of the third quarter was subject to limited review and not subjected to audit.

**Management's Responsibility**

2. The Statement together with the notes is the responsibility of the Company's Management and approved by the Board of Directors. These financial results are compiled from the audited financial statements for the year ended March 31, 2019 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and the published year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016.

**Auditor's Responsibility**

3. Our responsibility is to express an opinion on these financial results based on our audit of the financial statements for the year ended March 31, 2019 and our review of financial results for the three months period ended March 31, 2019.
4. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the results are free from material misstatement.
5. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the statement.

6. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a reasonable basis for our audit opinion.

**7. Basis for Qualified Opinion:**

The Company has incurred losses during the period and preceding years, generated negative operating cash flows and has not been meeting its obligations all of which indicate existence of material uncertainty in the Company's ability to continue as a going concern for a reasonable period of time. The attached Statements do not include any adjustments that might result had the above uncertainties been known.

**8. Qualified Opinion:**

In our opinion and to the best of our information and according to the explanations given to us, except for the effect of the matter described in the Basis for Qualified Opinion paragraph, the Statement:

(i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016; and

(ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the loss, total comprehensive income and other financial information of the Company for the year ended March 31, 2019.

9. The Statement dealt with by this report has been prepared for the express purpose of filing with the BSE Limited. This Statement is based on and should be read with the audited financial statements of the Company for the year ended March 31, 2019 on which we have issued a modified opinion vide our report dated May 29, 2019.

Place : Chennai

Date : May 29, 2019

*K. Nandhiswaran*  
**K. NANDHISWARAN,**  
B.Sc., FCA, FCS., ACIS., DISA., CISA., CISSP., CFE.  
**CHARTERED ACCOUNTANT**  
**M.No: 207644**  
**40A, 1st Circular Road,**  
**Jawahar Nagar, Chennai-600 082.**  
**nandhiswaran@hotmail.com**  
**98400 75145**

Part I Sno	Particulars	Quarter Ended			(Rs. in Lakhs)	
		31.12.2018		Year Ended		
		31.03.2019 Unaudited (Refer Note 3)	31.12.2018 Unaudited	31.03.2019 Audited	31.03.2018 Audited	
	<b>Income</b>					
1	Revenue from Operations	694.20	878.50	2,633.74	4,166.31	
2	Other Income	53.05	137.53	486.10	233.70	
3	<b>Total Income (1+2)</b>	<b>747.25</b>	<b>1,016.03</b>	<b>3,119.84</b>	<b>4,400.01</b>	
	<b>Expenses</b>					
4	a. Cost of Materials Consumed	146.11	296.62	899.84	1,601.01	
	b. Changes in inventories of finished goods and work in progress	75.59	-9.69	72.35	120.55	
	c. Excise Duty on sale of goods	-	-	-	-	
	d. Employee Benefits Expense	287.96	309.81	1,255.61	1,382.12	
	e. Finance Cost	77.65	64.29	284.37	289.16	
	f. Depreciation and Amortisation Expense	125.23	135.76	514.81	630.57	
	g. Power & Fuel	90.34	104.31	389.83	390.54	
	h. Other expenses	428.89	159.47	803.89	952.95	
	<b>Total expenses</b>	<b>1,231.78</b>	<b>1,060.57</b>	<b>4,220.71</b>	<b>5,366.90</b>	
5	<b>Profit/ (Loss) from ordinary activities before Exceptional items (2-3)</b>	-484.52	-44.54	-1,100.86	-966.89	
6	Exceptional Items	-	-	-	-133.47	
7	<b>Profit/ (Loss) from ordinary activities (4-5)</b>	<b>-484.52</b>	<b>-44.54</b>	<b>-1,100.86</b>	<b>-833.42</b>	
8	Tax Expense	-	-	-	-40.73	
	a) Current tax	-	-	-	54.37	
	b) Deferred tax	55.35	-50.07	-27.28	13.64	
	<b>Total Tax expense (a+b)</b>	<b>55.35</b>	<b>-50.07</b>	<b>-27.28</b>	<b>13.64</b>	
9	Profit/ (Loss) for the year (6-7)	-539.87	5.53	-1,073.58	-847.06	
10	Other comprehensive income	-29.17	8.78	-2.83	35.13	
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	5.23	-	-	
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	
	Other Comprehensive Income ( 10A + 10B)	-29.17	8.78	-2.83	35.13	
11	<b>Total comprehensive income for the period (8+9)</b>	<b>-510.70</b>	<b>14.31</b>	<b>-1,070.75</b>	<b>-811.93</b>	
12	Paid-up Equity Share Capital (Face value of Rs 10/- Per Share)	4,613.25	4,613.25	4,613.25	4,613.25	
13	Other Equity as per balance sheet of previous accounting year	-	-	3,142.09	4,090.24	
14	Earnings Per Share (EPS) of Rs 10/- each (Not annualised)					
	a) Basic	-1.17	0.01	-2.33	-1.84	
	b) Diluted	-1.17	0.01	-2.33	-1.84	



## Notes

1. The above audited results were reviewed by the Audit Committee and approved by the Board of Directors at their Meetings held on May 29, 2019. The information for the year
2. The Ministry of Corporate Affairs (MCA) on 28 March 2018, notified Ind AS 115 "Revenue from Contracts with Customers" as a part of Companies (Indian Accounting Standards)
3. The figures for the quarter ended March 31, 2019 and March 31, 2018 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the quarter ended December 31, 2018 and December 31, 2017 respectively, which were subject to limited review by the statutory auditors.

4	Exceptional Items consists of :	Quarter Ended			Year Ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	<b>Particulars</b>					
a.	Stock written off on settlement of insurance claim	-	-	-	-	33.34
b.	Write down of inventory	-	-	-	-	-166.81
	<b>Total</b>	-	-	-	-	-133.47

5. The business activities reflected in the above financial results comprise principally of manufacturing and sale of Integrated Circuits i.e a single business segment. Accordingly, there is no other reportable business segment as per Ind AS 108 (Operating Segments).
6. The Auditors have qualified the financial results of the Company for the quarter and year ended Mar 31, 2019 regarding adoption of Going Concern principle in drawing up the financial statements for the said period. The issue of negative operating cash flows and incurrence of operating losses over the years highlighted by Auditors are being addressed by restructuring of operations and infusion of necessary funds by promoters.
7. The previous period figures have been regrouped / reclassified wherever necessary to conform to current period

Place : Chennai  
Date : May 29, 2019



for SPEL Semiconductor Limited

D. Balakrishnan  
Whole Time Director & CEO

## Spel Semiconductor Limited

## STATEMENT OF ASSETS &amp; LIABILITIES

Balance Sheet as at March 31, 2019

Amounts in ₹ lakhs

Particulars	As at March 31, 2019 Rs.	As at March 31, 2018 Rs.
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	12,209.02	12,635.54
Intangible assets	0.98	1.37
<b>Financial Assets</b>		
(i) Others	71.89	89.16
Advance tax assets (net)	49.99	-
	<b>12,331.89</b>	<b>12,726.07</b>
<b>Current assets</b>		
Inventories	445.87	424.33
Financial Assets		
(i) Trade Receivables	436.22	209.14
(ii) Cash and cash equivalents	0.89	0.47
(iii) Bank balances other than (ii) above	30.07	60.56
(iv) Others	43.84	868.79
Other current assets	3,053.30	2,700.31
	<b>4,010.20</b>	<b>4,263.60</b>
<b>Total</b>	<b>16,342.09</b>	<b>16,989.67</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share capital	4,613.25	4,613.25
Other Equity	3,142.09	4,090.24
	<b>7,755.34</b>	<b>8,703.50</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	1,363.92	1,317.75
(ii) Other financial liabilities	156.79	74.18
Provisions	417.45	452.74
Deferred tax liabilities (net)	2,097.55	2,247.42
Other non current liabilities	119.94	120.37
	<b>4,155.64</b>	<b>4,212.46</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
(i) Borrowings	868.69	1,173.71
(ii) Trade payables	1,586.83	1,805.32
(iii) Other financial liabilities	1,025.38	864.76
Other current liabilities	870.73	205.70
Provisions	79.47	24.22
	<b>4,431.10</b>	<b>4,073.71</b>

**Total****16,342.09****16,989.67**

0.00

0.00

May 29  
March 31, 2019  
Chennai

