



SPEL Semiconductor Limited

an IC Assembly & Test Company

THE BOMBAY STOCK EXCHANGE LIMITED ,
PHIROZE JEEJEEBHOY TOWERS,
DALAL STREET,
MUMBAI 400 001.

23TH AUGUST 2021

KIND ATTN. MR. PRASAD BHIDE

DEAR SIRs,

Please note that at the 180th Board Meeting held on 23rd August, 2021, the following are approved:

- a. Un-audited financial results of the Company for the First Quarter year ended June 30, 2021.

Kindly acknowledge receipt.

THANKING YOU

YOURS FAITHFULLY
FOR SPEL SEMICONDUCTOR LIMITED

D.BALAKRISHNAN
CHIEF EXECUTIVE OFFICER & DIRECTOR

K. NANDHISWARAN

B.Sc., FCA., FCS., ACIS(UK), DISA., CISA., CISSP., CFE.,
Chartered Accountant

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**INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF UNAUDITED
FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021**

To
The Board of Directors of
SPEL SEMICONDUCTOR LIMITED

1. I have reviewed the accompanying "Statement of Unaudited Financial Results for the quarter ended June 30, 2021" (the "Statement") of **SPEL SEMICONDUCTOR LIMITED** (the "Company"). The Statement has been prepared by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. ('the Listing Regulations').
2. This Statement which is the responsibility of the Company's Management, 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 and has been approved by the Board of Directors. My responsibility is to express a conclusion on the Statement based on my review.
3. I conducted the review 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 I plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to making inquiries, 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. I have not performed an audit and accordingly, I do not express an audit opinion.
4. . I draw attention to Note 6 in the Statement of the Company .The Company has incurred losses and generated negative cash flows during the period under review and also in the earlier years which indicate existence of material uncertainty in the Company's ability to continue as a going concern for a reasonable period of time. In order to continue, the Company is apparently dependent on the infusion of sufficient funds and restructuring of operations.. Based on the funds infused and business plans of the management, the Company is reasonably assured to carry on the operations as a going concern. On this basis the company has prepared the financial statements on going concern basis. My opinion is not qualified in respect of this matter.



5. I draw your attention to Note 5 of the Statement which explains the uncertainties and the management's assessment of the potential impact due to lock-downs and other restrictions and conditions related to the COVID-19 pandemic situation and consequently the Company's results are highly dependent upon future developments, which are highly uncertain. My opinion is not modified in respect of this matter.

Conclusion

6. Based on my review conducted as stated in paragraph 3 nothing has come to my attention that causes me to believe that the accompanying Statement, prepared in all material aspects in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, as amended from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.

K. Nandhiswaran,

K.Nandhiswaran

Chartered Accountant

Membership No. 207644

UDIN: **21207644AAAALL6252**

August 23, 2021

Chennai

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<p style="text-align: center;">SPEL Semiconductor Limited Regd. Office: 5 CMDA, Industrial Estate, Maraimalai nagar (Chennai) 603 209 CIN:L3220LTN1984PLC011434 eMail ID: info@spel.com Website: www.spel.com STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2021</p>				
(Rs. in Lakhs)				
Sno	Particulars	Quarter Ended		Year Ended
		30.06.2021	31.03.2021	30.06.2020
		Unaudited	Refer Note 3	Unaudited
				Audited
	Income			
1	Revenue from Operations	85.55	231.66	396.49
2	Other Income	6.75	421.70	28.40
3	Total Income (1+2)	92.30	653.36	424.89
4	Expenses			
a.	Cost of Materials Consumed	29.11	70.65	120.61
b.	Changes in inventories of finished goods and work in progress	40.43	25.54	(8.17)
c.	Excise Duty on sale of goods	-	-	-
d.	Employee Benefits Expense	157.27	184.54	119.42
e.	Finance Cost	20.47	26.87	27.25
f.	Depreciation and Amortisation Expense	105.11	107.73	107.49
g.	Power and Fuel	53.30	44.95	59.00
h.	Other expenses	44.41	472.75	98.85
	Total expenses	450.10	933.03	524.45
5	Profit/ (Loss) before Exceptional items (3-4)	(357.80)	(279.67)	(99.56)
6	Exceptional items (Note 4)	-	280.08	-
7	Profit/ (Loss) from before tax(5-6)	(357.80)	(559.75)	(99.56)
8	Tax Expense			
a)	Current tax Charge/(Credit)	-	-	-
b)	Deferred tax charge/(Credit)	4.33	54.05	15.22
	Total Tax expense (a+b)	4.33	54.05	15.22
9	Profit/ (Loss) for the period (7-8)	(362.13)	(613.80)	(114.78)
10	Other comprehensive income / (Loss)			
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	40.94	132.27	10.50
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)	40.94	132.27	10.50
11	Total comprehensive income / (Loss) for the period (9+10)	(403.07)	(481.53)	(104.28)
12	Paid-up Equity Share Capital (Face value of Rs 10/- Per Share)	4613.25	4613.25	4613.25
13	Other Equity as per balance sheet			2590.85
14	Earnings Per Share (EPS) of Rs 10/- each (Not annualised)			
a)	Basic	(0.78)	(1.33)	(0.25)
b)	Diluted	(0.78)	(1.33)	(0.25)

Notes

- The above results were reviewed by the Audit Committee and then approved by the Board of Directors at their Meetings held on Aug 23, 2021. The Statutory Auditor has conducted a limited review on the above unaudited financial results.
- The Board of Directors of the Company, being the Chief Operating Decision Maker ('CODM'), based on the internal business reporting system, identified that the Company has only one segment viz. manufacture and sale of Integrated Circuits. Accordingly there are no other reportable segments in terms of Ind AS 108 'Operating Segments'.
- The figures for the quarter ended March 31, 2021 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the nine months ended December 31, 2020, which were subject to limited review by the statutory auditor.

4. Exceptional Items consists of :

Particulars	Quarter Ended		Year Ended
	30.06.2021	31.03.2021	30.06.2020
a. Credit balances written back	-	(1,647.55)	(1,647.55)
b. Unbilled revenue written off	-	1,927.63	-
Total	-	280.08	280.08

5. The outbreak of COVID-19 pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In such a situation, the Company has taken due care in concluding on accounting judgements and estimates and while assessing the recoverability of Company's assets, the Company has considered internal and external information approval of these financial results and expects to recover the carrying amount of the assets. The actual impact of the global health pandemic may be different from that which has been estimated, as the COVID-19 situation is evolving in India globally. The Company continues to monitor the economic effects of the pandemic on the operations and take appropriate actions as and when required.

6. The issue of negative cash flows and incurrence of operating losses over the years highlighted by the Auditor are being addressed by restructuring of operations and infusion of necessary funds by the promoters.

7. The previous period figures have been regrouped / reclassified wherever necessary to conform to current period.

Date : August 23, 2021
Place : Chennai



For and on behalf of the Board of Directors

D. Balakrishnan
Director & CEO