



Nov 14, 2018

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

Kind Attn. Kind Attn. Mr. Prasad Bhide

Dear Sirs,

Sub: Unaudited Financial Results of the Company for the quarter ended Sep 30, 2018

Further to our letter dated Oct 31, 2018, we wish to inform you that at the Meeting of the Board of Directors of the Company held on Nov 14, 2018, the Board approved and taken on record the Unaudited Financial Results of the Company for the quarter ended Sep 30, 2018.

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 stylized and fluid.

S. S. Arunachalam
Company Secretary & Compliance Officer

Encl: as above

Statement of Unaudited Financial Results for the Quarter Ended and Six Months Ended Sep 30, 2018

S. No.	Particulars	Quarter Ended			Year to date Ended		(₹ in Lakhs)
		Sep 30, 2018	Jun 30, 2018	Sep 30, 2017	Sep 30, 2018	Sep 30, 2017	Year Ended Mar 31, 2018
		Unaudited			Unaudited		Audited
	Income						
1	Revenue from Operations	608.17	452.87	1,142.61	1,061.04	2,316.92	4,166.31
2	Other Income	159.38	136.14	96.88	295.52	120.29	233.70
3	Total Income (1+2)	767.55	589.01	1,239.49	1,356.56	2,437.21	4,400.01
4	Expenses						
	a. Cost of Materials Consumed	257.49	190.95	366.97	448.44	808.62	1,497.68
	b. Changes in inventories of finished goods and work in progress	(24.34)	30.79	119.91	6.45	129.26	120.55
	d. Employee Benefits Expense	313.41	344.43	340.51	657.84	690.83	1,382.12
	e. Finance Cost	63.84	78.59	59.89	142.43	128.66	289.16
	f. Depreciation and Amortisation Expense	127.26	126.56	175.10	253.82	330.48	630.57
	g. Power and Fuel	97.20	97.98	96.15	195.18	199.35	390.54
	h. Other expenses	111.85	112.35	133.02	224.20	339.31	1,056.27
	Total expenses	946.71	981.65	1,291.55	1,928.36	2,626.51	5,366.89
5	Profit/ (Loss) before Exceptional items (3-4)	(179.16)	(392.64)	(52.06)	(571.80)	(189.30)	(966.88)
6	Exceptional items	-	-	-	-	-	(133.47)
7	Profit/ (Loss) from before tax(5-6)	(179.16)	(392.64)	(52.06)	(571.80)	(189.30)	(833.41)
8	Tax Expense						
	a) Current tax Charge/(reversal)	-	-	(121.43)	-	(121.43)	(40.73)
	b) Deferred tax Charge/(reversal)	(50.93)	18.37	0.62	(32.56)	0.62	54.37
	Total Tax expense (a+b)	(50.93)	18.37	(120.81)	(32.56)	(120.81)	13.64
9	Profit/ (Loss) for the period (7-8)	(128.23)	(411.01)	68.75	(539.24)	(68.49)	(847.05)
10	Other comprehensive income						
	A (i) Items that will not be reclassified subsequently to Profit or Loss						
	Remeasurement of defined benefit plan - Gain / (Loss)	8.78	8.78	5.65	17.56	11.29	35.13
	(ii) Tax on above	-	-	(1.74)	-	(3.49)	-
	B (i) Items that will be reclassified subsequently to Profit or Loss						
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	-
	Other Comprehensive Income (10A+10B)	8.78	8.78	3.91	17.56	7.80	35.13
11	Total comprehensive income for the period (9+10)	(119.45)	(402.23)	72.66	(521.68)	(60.69)	(811.92)
12	Paid-up Equity Share Capital (Face value of ₹10/- Per Share)	4,613.25	4,613.25	4,613.25	4,613.25	4,613.25	4,613.25
13	Other Equity as per audited balance sheet of previous year	-	-	-	-	-	4,090.24
14	Earnings Per Share (EPS) of ₹10/- each (Not annualized)						
	a) Basic	(0.28)	(0.89)	0.15	(1.17)	(0.15)	(1.84)
	b) Diluted	(0.28)	(0.89)	0.15	(1.17)	(0.15)	(1.84)



K. Nandhiswaran

For SPEL Semiconductor Limited

D. Balakrishnan
D. BALAKRISHNAN
 Director &

Notes

1. The above unaudited financial results for the quarter ended and six months ended Sep 30, 2018 were reviewed by the Audit Committee and approved by the Board of Directors at their Meeting held on Nov 14, 2018. The Statutory Auditor has conducted a limited review on the above unaudited financial results.
2. The Ministry of Corporate Affairs (MCA) on Mar 28, 2018, notified Ind AS 115 "Revenue from Contracts with Customers" as a part of Companies (Indian Accounting Standards) Amendment Rules, 2018. The new standard is effective for accounting periods beginning on or after Apr 1, 2018. The Company has applied modified retrospective approach in adopting the new Standard. The adoption of the Standard did not have any material impact to the financial results of the Company for the period ended Sep 30, 2018.
3. Exceptional Items consists of :

	Particulars	Quarter Ended			Year to date Ended		Year Ended
		Sep 30, 2018	Jun 30, 2018	Sep 30, 2017	Sep 30, 2018	Sep 30, 2017	Mar 31, 2018
		(₹ in Lakhs)					
a.	Stock written off on settlement of insurance claim	-	-	-	-	-	33.34
b.	Write down of inventory	-	-	-	-	-	(166.81)
	Total	-	-	-	-	-	(133.47)

4. 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).
5. The Auditor has qualified the Results of the Company for the quarter ended and six months ended Sep 30, 2018 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 Auditor are being addressed by restructuring of operations and infusion of necessary funds by Promoters.
6. The previous period figures have been regrouped / reclassified wherever necessary to conform to current period.

Place : Chennai
Date : Nov 14, 2018

K. Nandhiswaran
K. NANDHISWARAN,
B.Sc., FCA, FCS., ACIS., DISA., CISA., CISSP., CFE.,
CHARTERED ACCOUNTANT
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Jawahar Nagar, Chennai-600 082.
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98400 75145

For and on behalf of the Board of directors



D. Balakrishnan
D. Balakrishnan
Whole Time Director & CEO

SPEL Semiconductor Limited

Unaudited Balance Sheet as at Sep 30, 2018

(₹ in Lakhs)

Particulars	As at Sep 30, 2018 (Unaudited)	As at Mar 31, 2018 (Audited)
A. ASSETS		
1. Non-current assets		
Property, plant and equipment	12,384.05	12,635.54
Intangible assets	1.17	1.37
Financial Assets		
Others	67.85	89.16
Tax assets (net)	41.21	-
	12,494.28	12,726.07
2. Current assets		
Inventories	482.73	424.33
Financial Assets		
(i) Trade Receivables	3,194.52	2,808.14
(ii) Cash and cash equivalents	17.16	0.47
(iii) Bank balances other than (ii)	52.12	60.56
(iv) Others	39.18	868.79
Other current assets	134.55	101.31
	3,920.26	4,263.60
Total	16,414.54	16,989.67
B. EQUITY AND LIABILITIES		
1. Equity		
Equity Share capital	4,613.25	4,613.25
Other Equity	3,691.14	4,090.24
	8,304.39	8,703.49
2. Liabilities		
a. Non-current liabilities		
Financial liabilities		
(i) Borrowings	1,329.85	1,317.75
(ii) Other financial liabilities	204.51	74.18
Provisions	471.55	452.74
Deferred tax liabilities (net)	2,092.28	2,247.42
Other non current liabilities	122.88	120.37
	4,221.07	4,212.46
b. Current liabilities		
Financial liabilities		
(i) Borrowings	832.46	1,173.71
(ii) Trade payables	1,929.80	1,805.32
(iii) Other financial liabilities	970.67	864.76
Other current liabilities	130.03	205.70
Provisions	26.12	24.23
	3,889.08	4,073.72
Total	16,414.54	16,989.67



K. Nandhiswaran

For SPEL Semiconductor Limited

D. Balakrishnan

D. BALAKRISHNAN
Director &
Chief Executive Officer

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF UNAUDITED FINANCIAL RESULTS FOR
THE QUARTER ENDED SEPTEMBER 30, 2018.**

TO THE BOARD OF DIRECTORS OF SPEL SEMICONDUCTOR LIMITED

I have reviewed the accompanying statement of Unaudited Financial Results (the "statement") of **SPEL SEMICONDUCTOR LIMITED** (the "Company") for the quarter ended September 30, 2018 attached herewith, being submitted by the Company Pursuant to the 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. (the "Listing Regulations")

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. My responsibility is to issue a report on this statement based on my review.

I conducted the review of statement in accordance with the Standard on review of 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 inquiries of Company Personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. I have not performed an audit and, accordingly, I do not express an audit opinion.

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

Based on my review conducted as stated above, except for the effect of adjustments in the **above para**, nothing has come to my attention that causes me to believe that the accompanying statement, prepared in accordance with the recognition and measurements principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act 2013 read with relevant rules issued there under and other recognised accounting practices and policies 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.

The unaudited financial results for the company for the corresponding three months ended 30th June 2018 included in the statement, were reviewed by the predecessor auditor, whose limited review report dated 9th August 2018 expressed a Qualified Opinion on those unaudited financial results.



K. Nandhiswaran

K. Nandhiswaran FCA FCS
Chartered Accountant
Chennai
13/11/2018