



Nov 9, 2019

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

Dear Sirs,

Sub: Unaudited Financial Results of the Company for the quarter and Half Year ended Sep 30, 2019

Further to our letter dated Oct 25, 2019, we wish to inform you that at the Meeting of the Board of Directors of the Company held on Nov 7, 2019, and its adjourned meeting held on Nov 09, 2019 the Board approved and taken on record the Unaudited Financial Results of the Company for the quarter and half year ended Sep 30, 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

S. S. Arunachalam  
Company Secretary & Compliance Officer

Encl: as above

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF UNAUDITED  
FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED  
SEPTEMBER 30, 2019.**

To The Board of Directors of **SPEL Semiconductor Limited**

1. I have reviewed the accompanying statement of Unaudited Financial Results (the "statement") of **SPEL Semiconductor Limited** (the "Company") for the quarter and half year ended September 30, 2019 attached herewith, being submitted 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 is the responsibility of the Company's Management and 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 issue a report on this Statement based on my review.
3. 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 of interim financial information 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, I have not performed an audit and accordingly, I do not express an audit opinion.
4. The Company has incurred losses 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.

5. Based on my review conducted as stated in paragraph 3, except for the effect of adjustments in the above paragraph, 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') prescribed 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.



November 09, 2019  
Chennai

*K. Nandhiswaran*

K. Nandhiswaran FCA FCS  
Chartered Accountant



| 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 AND HALF YEAR ENDED 30TH SEPTEMBER, 2019 |   |               |                |                 |                    |                 |                      |
|   |   |               |                |                 |                    |                 | Amounts Rs in Lakhs) |
| Sno   | Particulars   | Quarter Ended |                |                 | Year to date Ended |                 | Year Ended           |
|   |   | 30.09.2019    | 30.06.2019     | 30.09.2018      | 30.09.2019         | 30.09.2018      | 31.03.2019           |
|   |   | Unaudited     | Unaudited      | Unaudited       | Unaudited          | Unaudited       | Audited              |
|   | <b>Income</b>   |               |                |                 |                    |                 |                      |
| 1   | Revenue from Operations   | 919.46        | 847.15         | 608.17          | 1,766.61           | 1,061.04        | 2,633.74             |
| 2   | Other Income  | 38.94         | 28.32          | 159.38          | 67.26              | 295.52          | 486.10               |
| 3   | <b>Total Income (1+2)</b>   | <b>958.40</b> | <b>875.47</b>  | <b>767.55</b>   | <b>1,833.87</b>    | <b>1,356.56</b> | <b>3,119.84</b>      |
| 4   | <b>Expenses</b>   |               |                |                 |                    |                 |                      |
|   | a.Cost of Materials Consumed  | 199.15        | 178.87         | 257.49          | 378.02             | 448.44          | 899.84               |
|   | b.Changes in inventories of finished goods and work in progress                   | 3.10          | (12.05)        | (24.34)         | (8.95)             | 6.45            | 72.35                |
|   | c.Excise Duty on sale of goods  | -             | -              | -               | -                  | -               | -                    |
|   | d.Employee Benefits Expense   | 259.12        | 293.02         | 313.41          | 552.14             | 657.84          | 1,255.61             |
|   | e.Finance Cost  | 40.76         | 66.89          | 63.84           | 107.65             | 142.43          | 284.37               |
|   | f.Depreciation and Amortisation Expense   | 124.90        | 128.70         | 127.26          | 253.60             | 253.82          | 514.81               |
|   | g. Power & Fuel   | 78.53         | 92.15          | 97.20           | 170.68             | 195.18          | 389.83               |
|   | h.Other expenses  | 223.76        | 137.00         | 111.85          | 360.76             | 224.20          | 803.89               |
|   | <b>Total expenses</b>   | <b>929.32</b> | <b>884.58</b>  | <b>946.71</b>   | <b>1,813.90</b>    | <b>1,928.36</b> | <b>4,220.70</b>      |
| 5   | <b>Profit/ (Loss) from ordinary activities before Exceptional items (2-3)</b>     | 29.08         | (9.11)         | (179.16)        | 19.97              | (571.80)        | (1100.86)            |
| 6   | Exceptional Items   | (2.72)        | -              | -               | (2.72)             | -               | -                    |
| 7   | <b>Profit/ (Loss) from ordinary activities (4-5)</b>                              | <b>26.36</b>  | <b>(9.11)</b>  | <b>(179.16)</b> | <b>17.25</b>       | <b>(571.80)</b> | <b>(1100.86)</b>     |
| 8   | <b>Tax Expense</b>  |               |                |                 |                    |                 |                      |
|   | a) Current tax  | -             | -              | -               | -                  | -               | -                    |
|   | b) Deferred tax   | (6.58)        | (16.12)        | (50.93)         | (22.70)            | (32.56)         | (27.28)              |
|   | <b>Total Tax expense (a+b)</b>  | <b>(6.58)</b> | <b>(16.12)</b> | <b>(50.93)</b>  | <b>(22.70)</b>     | <b>(32.56)</b>  | <b>(27.28)</b>       |
| 9   | Profit/ (Loss) for the year (6-7)   | 32.94         | 7.01           | (128.23)        | 39.95              | (539.24)        | (1073.58)            |
| 10  | <b>Other comprehensive income</b>   |               |                |                 |                    |                 |                      |
|   | A (i) Items that will not be reclassified to profit or loss                       | (1.42)        | 0.00           | 8.78            | (1.42)             | (17.56)         | (2.83)               |
|   | (ii) Income tax relating to items that will not be reclassified to profit or loss | -             | -              | -               | -                  | -               | -                    |
|   | 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)   | (1.42)        | -              | 8.78            | (1.42)             | (17.56)         | (2.83)               |
| 11  | <b>Total comprehensive income for the period (8+9)</b>                            | <b>34.36</b>  | <b>7.01</b>    | <b>(119.45)</b> | <b>41.37</b>       | <b>(521.68)</b> | <b>(1070.75)</b>     |
| 12  | Paid-up Equity Share Capital  | 4613.25       | 4613.25        | 4613.25         | 4613.25            | 4613.25         | 4613.25              |
|   | (Face value of Rs 10/- Per Share)   |               |                |                 |                    |                 |                      |
| 13  | Other Equity as per balance sheet of previous accounting year                     | -             | -              | -               | -                  | -               | 3142.09              |
| 14  | Earnings Per Share (EPS) of Rs 10/- each (Not annualised)                         |               |                |                 |                    |                 |                      |
|   | a) Basic  | 0.07          | 0.02           | (0.28)          | 0.09               | (1.17)          | (2.33)               |
|   | b) Diluted  | 0.07          | 0.02           | (0.28)          | 0.09               | (1.17)          | (2.33)               |



# Notes

1.The above audited results were reviewed by the Audit Committee and approved by the Board of Directors at their Meeting held on November 07, 2019 and adjourned to November 09, 2019. The information for the year ended March 31, 2019 presented above is extracted from the audited financial statements. These financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013.

2. The Ministry of Corporate Affairs (MCA) on 30th March 2019, notified Ind AS 116 "Leases" as a part of Companies (Indian Accounting Standards) Amendment Rules, 2019. The new standard is effective for accounting periods beginning on or after April 01, 2019 and dit not have any impact on the results for the quarter and half year endend Sep 30, 2019.

3 Exceptional Items consists of:

| S.No | Particulars                              | Quarter Ended |            |            | Year to date Ended |            | Year Ended |
|------|--|---------------|------------|------------|--------------------|------------|------------|
|      |  | 30.09.2019    | 30.06.2019 | 30.09.2018 | 30.09.2019         | 30.09.2018 | 31.03.2019 |
| a.   | Provision for old inventory written back | (657.59)      | -          | -          | (657.59)           | -          | -          |
| b.   | Unbilled revenue written off             | 660.31        | -          | -          | 660.31             | -          | -          |

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 Auditors have qualified the financial results of the Company for the quarter and half year ended September 30, 2019 regarding adoption of Going Concern principle in drawing up the financial statements for the said period . The issue of negative cash flows and incurrence of operating losses during the previous years highlighted by the Auditor is being addressed by restructuring of operations and infusion of necessary funds by promoters.

6. The statement of Assets and Liabilities as at September 30, 2019 and the Statement of Cash Flow for the half year ended September 30, 2019 are provided as Annexures to this Statement.

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

Nov 09,2019  
Chennai

*K. Nandhiswaran*  
**K. NANDHISWARAN**  
B.Sc., FCA., FCS., ACIS, CISA., CMA., CISP., CFE.  
**CHARTERED ACCOUNTANT**  
M.No: 207644  
40 A, 1st Circular Road,  
Jawahar Nagar, Chennai - 600 082.

For SPEL Semiconductor Limited

*D. Balakrishnan*  
**D. BALAKRISHNAN**  
Director &  
Chief Executive Officer

## Annexure 1

| <b>SPEL Semiconductor Limited</b><br><b>Registered Office &amp; Factory: 5 CMDA Industrial Estate,</b><br><b>MM Nagar (Chennai) 603 209, India</b><br><b>CIN:L3220LTN1984PLC011434 eMail ID: info@spel.com Website: www.spel.com</b> |                              |                                |
|--|------------------------------|--------------------------------|
| STATEMENT OF ASSETS AND LIABILITIES (Refer Note 6)   |                              |                                |
| (Amounts Rs in Lakhs)  |                              |                                |
| Particulars  | As at Sep 30,<br>2019<br>Rs. | As at March 31,<br>2019<br>Rs. |
| <b>ASSETS</b>  |                              |                                |
| <b>Non-current assets</b>  |                              |                                |
| Property, plant and equipment  | 11,955.60                    | 12,209.02                      |
| Intangible assets  | 0.80                         | 0.98                           |
| Financial Assets   | -                            | -                              |
| (i) Others   | 62.41                        | 71.89                          |
| Advance tax assets (net)   | 54.28                        | 49.99                          |
|  | <b>12,073.09</b>             | <b>12,331.88</b>               |
| <b>Current assets</b>  |                              |                                |
| Inventories  | 1,029.00                     | 445.87                         |
| Financial Assets   | -                            | -                              |
| (i) Trade Receivables  | 1,721.79                     | 436.22                         |
| (ii) Cash and cash equivalents   | 1.32                         | 0.89                           |
| (iii) Bank balances other than (ii) above  | 27.57                        | 30.07                          |
| (iv) Others  | 53.76                        | 43.84                          |
| Other current assets   | 1,997.85                     | 3,053.32                       |
|  | <b>4,831.29</b>              | <b>4,010.21</b>                |
| <b>Total</b>   | <b>16,904.38</b>             | <b>16,342.09</b>               |
| <b>EQUITY AND LIABILITIES</b>  |                              |                                |
| <b>Equity</b>  |                              |                                |
| Equity Share capital   | 4,613.25                     | 4,613.25                       |
| Other Equity   | 3,184.23                     | 3,142.09                       |
|  | <b>7,797.48</b>              | <b>7,755.34</b>                |
| <b>Liabilities</b>   |                              |                                |
| <b>Non-current liabilities</b>   |                              |                                |
| Financial liabilities  |                              |                                |
| (i) Borrowings   | 1,647.57                     | 1,363.92                       |
| (ii) Other financial liabilities   | 15.06                        | 156.79                         |
| Provisions   | 440.14                       | 417.45                         |
| Deferred tax liabilities (net)   | 2,074.09                     | 2,097.55                       |
| Other non current liabilities  | 116.77                       | 119.94                         |
|  | <b>4,293.63</b>              | <b>4,155.65</b>                |
| <b>Current liabilities</b>   |                              |                                |
| Financial liabilities  |                              |                                |
| (i) Borrowings   | 929.44                       | 868.69                         |
| (ii) Trade payables  | 1,589.35                     | 1,586.83                       |
| (iii) Other financial liabilities  | 395.85                       | 1,025.38                       |
| Other current liabilities  | 1,816.97                     | 870.73                         |
| Provisions   | 81.64                        | 79.47                          |
|  | <b>4,813.27</b>              | <b>4,431.10</b>                |
| <b>Total</b>   | <b>16,904.38</b>             | <b>16,342.09</b>               |

Nov 09, 2019  
Chennai



For SPEL Semiconductor Limited

*D. Balakrishnan*  
D. BALAKRISHNAN  
Director &  
Chief Executive Officer

*B*



## Annexure 2

| <b>SPEL Semiconductor Limited</b><br><b>Registered Office &amp; Factory: 5 CMDA Industrial Estate, MM Nagar (Chennai) 603 209, India</b><br><b>CIN:L3220LTN1984PLC011434 eMail ID: info@spel.com Website: www.spel.com</b> |  |  |
|--|--|--|
| STATEMENT OF CASH FLOWS (Refer Note 6)   |  |  |
| (Amount Rs. In Lakhs)  |  |  |
| Particulars  | For the Half Year ended<br>30 Sep 2019 | For the Half Year ended<br>30 Sep 2018 |
|  | Unaudited                              | Unaudited                              |
| A. Cash flow from operating activities   |  |  |
| i) Profit / (Loss) before taxes  | 17.26                                  | (571.80)                               |
| ii) Operating Profit / (Loss) before working capital changes   | 396.58                                 | (307.22)                               |
| iii) Net cash generated from / (used in) operating activities  | (238.85)                               | 480.65                                 |
| B. Cash flow from / (used in) investing activities   | 2.53                                   | 7.62                                   |
| C. Cash flow from / (used in) financing activities   | 236.75                                 | (471.58)                               |
| D. Net Cash flow for the period (A) + (B) + (C)  | 0.43                                   | 16.69                                  |

Note: The above Statement of Cash Flows has been prepared under the Indirect Method ' as set out in Ind AS - 'Statement of Cash Flows'

Nov 09, 2019  
Chennai



For SPEL Semiconductor Limited

*D. Balakrishnan*  
D. BALAKRISHNAN  
Director &  
Chief Executive Officer

*JS*