



The BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001.

November 14, 2022

Dear Sirs,

Kind Attn. Mr. Prasad Bhide

Sub: Outcome of the Board Meeting held on November 14, 2022

Please note that at the Board Meeting held on **November 14, 2022** the following are approved:

- a. Unaudited financial results of the Company for the Second Quarter & Half year ending September 30, 2022.

Kindly acknowledge receipt.

Thanking You,
Yours faithfully,
For SPEL Semiconductor Limited
S/d
[D. Balakrishnan]
Whole Time Director

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF UNAUDITED FINANCIAL RESULTS FOR THE
QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022**

TO THE BOARD OF DIRECTORS OF SPEL SEMICONDUCTOR LIMITED

1. I have reviewed the Unaudited Financial Results of **SPEL Semiconductor Limited** (the "Company") for the quarter and half year ended September 30, 2022 (the "financial results") which are included in the accompanying "Statement of Unaudited Financial Results for the quarter and six months ended September 30, 2022" (the "Statement"). 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 and approved by the 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. My responsibility is to express a conclusion on the Statement based on our review.
3. I conducted my 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. 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.
4. I draw attention to Note 5 of the Statement. The Company has incurred losses and generated negative cash flows 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.
I also draw your attention to Note 4 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 these matters.



5. Based on my review conducted as stated above, 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, 2015, 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 FCA
Chartered Accountant
Membership No.207644

UDIN: **22207644BDBBAQ4073**

November 14, 2022
Chennai



Sno	Particulars	Quarter Ended			Year to date Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
1	Revenue from Operations	1159.41	1,034.68	283.66	2194.09	369.21	1564.58
2	Other Income	26.70	30.74	63.45	57.44	70.20	135.73
3	Total Income (1+2)	1186.11	1,065.42	347.11	2251.53	439.41	1700.31
4	Expenses						
	a. Cost of Materials Consumed	359.53	326.22	76.84	685.32	105.95	458.79
	b. Changes in inventories of finished goods and work in progress	69.90	66.25	(60.24)	136.15	(19.81)	(91.82)
	c. Employee Benefits Expense	192.67	196.20	173.14	388.87	330.41	704.34
	d. Finance Cost	20.28	20.92	23.65	41.20	44.12	86.41
	g. Depreciation and Amortisation Expense	98.40	123.65	115.13	222.05	220.24	469.23
	h. Power and Fuel	68.05	64.36	74.18	132.41	127.48	277.93
	i. Other expenses	122.18	145.15	109.58	267.33	153.99	383.85
	Total expenses	931.01	942.75	512.27	1873.33	962.38	2288.73
5	Profit/ (Loss) before Exceptional items (3-4)	255.10	122.67	(165.16)	378.20	(522.96)	(588.42)
6	Exceptional items	-	-	-	-	-	567.00
7	Profit/ (Loss) from before tax(5-6)	255.10	122.67	(165.16)	378.20	(522.96)	(1,155.42)
8	Tax Expense						
	a) Current tax Charge/(Credit)	-	-	-	-	-	-
	b) Deferred tax charge/(Credit)	(35.03)	(42.39)	8.20	(77.42)	12.53	28.93
	Total Tax expense (a+b)	(35.03)	(42.39)	8.20	(77.42)	12.53	28.93
9	Profit/ (Loss) for the period (7-8)	290.13	165.06	(173.36)	455.62	(535.49)	(1,184.35)
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	(8.20)	(8.21)	40.94	(16.41)	81.88	(32.82)
	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)	(8.20)	(8.21)	40.94	(16.42)	81.88	(32.82)
11	Total comprehensive income / (Loss) for the period (9+10)	281.93	156.85	(132.42)	439.20	(453.61)	(1,217.17)
12	Paid-up Equity Share Capital (Face value of Rs 10/- Per Share)	4613.25	4613.25	4613.25	4613.25	4613.25	4613.25
13	Other Equity as per balance sheet of previous accounting year	-	-	-	-	-	1374.56
14	Earnings Per Share (EPS) of Rs 10/- each (Not annualised)	-	-	-	-	-	-
	a) Basic	0.63	0.36	(0.38)	0.99	(1.16)	(2.57)
	b) Diluted	0.63	0.36	(0.38)	0.99	(1.16)	(2.57)

Notes

- The above results were reviewed by the Audit Committee and then approved by the Board of Directors at their Meetings held on Nov 14, 2022. 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'.

3. Exceptional Items consists of :

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
Termination Compensation for Employees	-	-	-	-	-	567.00
Total	-	-	-	-	-	567.00

4. 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 ; viz., in relation to recoverability of receivables, assessments of impairment of assets and inventory, based on internal and external information available upto the data of approval of these financial results. The actual impact of the global pandemic may be different from that which has been estimated, as the COVID-19 situation is evolving and india globally. The Company continues to monitor the economic effect of pandemic on the operations and take appropriate action as and when required.

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

6. The statement of asset and liability as of Sep 30, 2022 and statement of cashflow for the half year ended Sep 30, 2022 are provided as annexures to the Statement.

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

For and on behalf of the Board of directors

Balabir
 D. Balakrishnan
 Director & CEO

Place : Chennai

Date : November 14, 2022

K. Nandhi Swaran

K. NANDHISWARAN
 B.Sc., FCA., FCS., ACIS(UK), DISA, DISA+, CISP, CFE.,
 Chartered Accountant
 40A, First Circular Road,
 Jawahar Nagar, Chennai - 600 082. M.No. 207644



Annexure I

SPEL Semiconductor Limited

Regd Office: 5, CMDA, Industrial Estate, Maraimalai naga, Chennai - 603209
CIN:L3220LTN1984PLC011434-Regd Mail.Id:info@spel.com - Website: www.spel.com

Statement Of Assets And Liabilities (Refer Note 6)

(All amounts in Rs. Lakhs)

Particulars	As at September 30, 2022	As at March 31, 2022
ASSETS		
Non-current assets		
Property, plant and equipment	10981.98	11202.80
Intangible assets	-	-
Financial Assets		
Others	50.85	47.70
Tax assets (net)	56.63	46.56
	11089.46	11297.06
Current assets		
Inventories	1023.67	1189.39
Financial Assets		
(I) Trade Receivables	5524.39	4862.14
(ii) Cash and cash equivalents	6.72	0.72
(iii) Others	155.27	164.93
Other current assets	161.92	187.54
	6871.97	6404.72
TOTAL ASSETS	17961.43	17701.78
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	4613.25	4613.25
Other Equity	1861.93	1374.56
	6475.18	5987.81
Liabilities		
Non-current liabilities		
Financial liabilities		
(I) Borrowings	2633.26	2557.62
(ii) Other financial liabilities	128.17	124.18
Provisions	265.54	262.57
Deferred tax liabilities (net)	2094.69	2172.89
Other non current liabilities	95.36	99.36
	5217.02	5216.62
Current liabilities		
Financial liabilities		
(I) Borrowings	765.53	577.61
(ii) Trade payables		
a) Total Outstanding dues of micro enterprises and small enterprises	2.30	2.30
b) Total Outstanding dues of Creditors other than micro enterprises and small enterprises	1100.28	1048.40
(iii) Other financial liabilities	593.73	1556.80
Other current liabilities	3785.59	3302.97
Provisions	21.80	9.27
	6269.23	6497.35
TOTAL EQUITY AND LIABILITIES	17961.43	17701.78

K. Nandhiwaran

K. NANDHISWARAN
B.Sc., FCA., FCS., AOR(UK), DSA., CMA., CISP., CFE.,
Chartered Accountant
40A, First Circular Road,
Jawahar Nagar, Chennai - 600 062. M.No. 207644



Place : Chennai

Date : November 14, 2022

For and on behalf of the Board of Directors

B. Balakrishnan
D. Balakrishnan
Director & CEO



Annexure II

SPEL Semiconductor Limited
 Regd Office: 5, CMDA, Industrial Estate, Maraimalai Nagar, Chennai-603209
 CIN:L3220LTN1984PLC011434- Regd Mail.Id: Info@spel.com- Website: www.spel.com

Statement Of Cash Flows (Refer Note 6)

(All amount in Rs. Lakhs)

Particulars	April 1 to September 30, 2022	April 1 to September 30, 2021
Cash flow from operating activities		
Profit / (Loss) Before Tax	455.62	(535.49)
Adjustments for :		
Income tax expense	(77.42)	12.53
Depreciation, amortisation and impairment expense	222.05	220.24
Foreign exchange (gains) / losses	7.81	(3.66)
Finance cost	41.20	44.12
Interest Income	-	(0.37)
Rent income	(65.25)	(66.18)
Operating profit before working capital changes	584.01	(328.81)
Adjustments for changes in :		
Trade receivables	(656.38)	(209.15)
Inventories	165.72	(50.63)
Other current and non current financial assets	6.50	(5.62)
Other current and non current assets	25.62	(11.50)
Trade payables	51.88	(257.52)
Other non current and current financial liabilities	(959.34)	(774.02)
Other non current and current liabilities	478.62	506.34
Non current and other current Provisions	31.92	(166.46)
Cash used in operations	(271.45)	(1,297.37)
Income tax paid/refund (net)	(11.63)	6.61
Net cash used in operating activities [A]	(283.08)	(1,290.76)
Cash flow from investing activities		
Purchase of property, plant and equipment	(1.23)	(313.97)
Interest Received	-	0.37
Rent Received	65.25	66.18
Net cash (used in) / from investing activities [B]	64.02	(247.42)
Cash flow from financing activities		
Proceeds from non-current borrowings	75.64	2,057.75
Proceeds from current borrowings	187.92	-
Repayment of current borrowings	-	(474.27)
Interest paid	(38.50)	(44.12)
Net cash from financing activities [C]	225.06	1,539.36
Net (decrease) / Increase in cash & Cash equivalents [A+B+C]	6.00	1.18
Opening cash and cash equivalents	0.72	1.15
Closing cash and cash equivalents	6.72	2.33

Date: November 14, 2022
 Place: Chennai

K. Nandhi Swaran
 K. NANDHISWARAN
 B.Sc., FCA., FOS, ACSI/UKL, DISA, CISA., CISSP., CFE.,
 Chartered Accountant
 40A, First Circular Road,
 Jawahar Nagar, Chennai - 600 062. LL.No. 207844



For and on behalf of the Board

D. Balakrishnan

D. Balakrishnan
 Director & CEO

