



Feb 14, 2020

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

Dear Sir,

Sub: Unaudited Financial Results of the Company for the quarter ended Dec 31, 2019

Further to our letter dated Feb 5, 2020, we wish to inform you that at the Meeting of the Board of Directors of the Company held on Feb 13, 2020, the Board approved and taken on record the Unaudited Financial Results of the Company for the quarter ended Dec 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

V Ravichandran
CFO

Encl: as above

**INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF UNAUDITED
FINANCIAL RESULTS FOR THE QUARTER AND NINEMONTHS ENDED
DECEMBER 31, 2019**

To

The Board of Directors

SPEL SEMICONDUCTOR LIMITED

1. I have reviewed the accompanying "Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2019" (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. 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.



Conclusion

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 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

February 13, 2020
Chennai

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SPEL SEMICONDUCTOR LIMITED

Regd Office: 5, CMDA, Industrial Estate, Maraimalainagar, Chennai-603209

CIN:L3220LTN1984PLC011434- Regd Mail.Id: info@spel.com- Website: www.spel.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED AND NINE MONTHS ENDED DECEMBER 31, 2019

(Rs. in Lakhs)

S.No	Particulars	Quarter Ended			Nine months ended		Year Ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
1	Revenue from Operations	935.65	919.46	878.50	2,702.26	1,939.54	2,633.74
2	Other Income	17.49	38.94	137.53	83.11	433.05	486.10
3	Total Income (1+2)	953.14	958.40	1,016.03	2,785.37	2,372.59	3,119.84
4	Expenses						
	a.Cost of Materials Consumed	228.72	199.15	296.62	606.74	753.73	899.84
	b.Changes in inventories of finished goods and work in progress	(67.00)	3.10	(9.69)	(75.95)	(3.24)	72.35
	c.Employee Benefits Expense	270.33	259.12	309.81	822.47	967.65	1,255.61
	d.Finance Cost	45.31	40.76	64.29	152.96	206.72	284.37
	e.Depreciation and Amortisation Expense	124.83	124.90	135.76	378.43	389.58	514.81
	f.Power and Fuel	72.71	78.53	104.31	243.39	299.49	389.83
	g.Other expenses	180.02	223.76	159.47	540.63	375.01	803.89
	Total expenses	854.92	929.32	1,060.57	2,668.67	2,988.94	4,220.70
5	Profit/ (Loss) before Exceptional items (3-4)	98.22	29.08	(44.54)	116.70	(616.35)	(1,100.86)
6	Exceptional items	-	(2.72)	-	(2.72)	-	-
7	Profit/ (Loss) from before tax(5-6)	98.22	26.36	(44.54)	113.98	(616.35)	(1,100.86)
8	Tax Expense						
	a) Current tax Charge/(reversal)	-	-	-	-	-	-
	b) Deferred tax charge/(reversal)	50.47	(6.58)	(50.07)	27.77	(82.63)	(27.28)
	Total Tax expense (a+b)	50.47	(6.58)	(50.07)	27.77	(82.63)	(27.28)
9	Profit/ (Loss) for the period (7-8)	47.75	32.94	5.53	86.21	(533.72)	(1,073.58)



10	Other comprehensive income / Loss						
	A (i) Items that will not be reclassified to Profit or Loss	0.71	1.42	8.78	2.13	26.35	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 / Loss (10A+10B)	0.71	1.42	8.78	2.13	26.35	2.83
11	Total comprehensive income / Loss for the period (9+10)	48.46	34.36	14.31	88.34	(507.37)	(1,070.75)
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	4,613.25	4,613.25
13	Other Equity as per balance sheet of previous accounting year	-	-	-	-	-	3,142.09
14	Earnings Per Share (EPS) of Rs 10/- each (not annualised)						
	a) Basic	0.10	0.07	0.01	0.19	(1.16)	(2.33)
	b) Diluted	0.10	0.07	0.01	0.19	(1.16)	(2.33)

Notes :

1.The above unaudited financial results for the quarter ended and nine months ended Dec 31, 2019 were reviewed by the Audit Committee and approved by the Board of Directors at their Meeting held on February 13, 2020. The Statutory Auditor has conducted a limited review on the above unaudited financial results.

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 is not applicable to the Company.

3. Exceptional Items consists of :

S.No	Particulars	Quarter Ended			Nine months ended		Year Ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	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 Auditor has qualified the financial results of the Company for the quarter and nine months ended Dec 31, 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 losses over the years highlighted by Auditor is being addressed by restructuring of operations and infusion of necessary funds by the promoters.

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

Date : February 13, 2020
Place : Chennai

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D. Balakrishnan
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Whole Time Director & CEO
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