

February 9, 2024

BSE LIMITED
Department of Corporate Affairs
Phiroze Jeejeebhoy Tower
Dalal Street
Mumbai-400001

Dear Sir/Madam,

Scrip Code: **517166**

Sub: **Outcome of Board Meeting to consider and approve the un-audited financial results of the Company, for the Quarter ended 31st December 2023.**

Ref: **BSE Notice No. 20230315-41 dated 15 Mar 2023**

Pursuant to Regulation 30, 33 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and pursuant to BSE Notice No. 20230315-41 dated 15th March 2023, we wish to inform that the Board of Directors of the Company at its Meeting held today i.e., 9th February 2024 has inter-alia approved the following: -

1. Approved the unaudited financial results of the Company for the Quarter ended 31st December 2023.

Copies of the Unaudited Financial Results and Limited Review Report of the Statutory Auditors of the Company for the Quarter ended 31st December 2023 are enclosed pursuant to Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

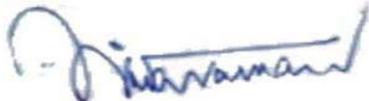
The Meeting of Board of Directors commenced today at 2:50 PM and concluded at 6.35 PM.

This is for your kind information and records.

Thanking You,

Yours faithfully,

For SPEL SEMICONDUCTOR LIMITED



SANKARANARAYANAN SIVARAMAN (FCS 2918)
COMPANY SECRETARY

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 Dec 31, 2023

Rs. in Lakhs

#	Particulars	Quarter Ended			Year to date Ended		Year Ended
		31.12.23	30.09.23	31.12.22	31.12.23	31.12.22	31.03.23
		Unaudited			Unaudited	Unaudited	Audited
	Income						
1	Revenue from Operations	227.97	220.96	221.95	962.14	702.75	1116.46
2	Other Income	38.02	26.99	36.38	108.43	93.83	696.10
3	Total Income (1+2)	265.99	247.95	258.33	1,070.58	796.58	1812.56
4	Expenses						
	a. Cost of Materials Consumed	101.79	95.06	76.47	412.49	762.22	668.47
	b. Changes in inventories of finished goods and WIP	2.54	6.38	4.32	9.15	(1,315.83)	(1,273.05)
	c. Employee Benefits Expense	89.96	96.58	185.56	333.17	574.43	748.66
	d. Finance Cost	67.96	53.58	110.60	188.89	151.80	256.12
	e. Depreciation and Amortisation Expense	72.56	71.35	98.69	215.35	320.74	394.95
	f. Power and Fuel	55.56	59.05	75.47	194.07	207.88	278.53
	g. Other expenses	70.86	77.46	58.92	231.42	326.25	299.45
	Total expenses	461.22	459.46	610.03	1,584.53	1,027.49	1373.13
5	Profit/ (Loss) before Exceptional items (3-4)	(195.23)	(211.51)	(351.70)	(513.95)	(230.91)	439.43
6	Exceptional items	(245.30)	(170.46)	(552.11)	(713.78)	(552.11)	891.19
7	Profit/ (Loss) from before tax(5-6)	(440.54)	(381.98)	(903.81)	(1,227.74)	(783.02)	(451.76)
8	Tax Expense						
	1) Current tax	-	-	-	-	-	-
	a) Current tax	-	-	-	-	-	-
	b) Prior Period						16.39
	b) Deferred tax charge/(Credit)	(14.17)	(9.04)	(19.24)	(24.77)	(96.66)	(159.25)
	Total Tax expense (a+b)	(14.17)	(9.04)	(19.24)	(24.77)	(96.66)	(142.86)
9	Profit/ (Loss) for the period (7-8)	(426.37)	(372.94)	(884.57)	(1,202.96)	(686.36)	(308.90)
10	Other comprehensive income / (Loss)						
	A (i) Items that will not be reclassified to Profit or Loss	-	-	-	-	-	-

Registered Office & Factory
5 CMDA Industrial Estate, Maraimalai Nagar
Chennai 603 209, Tamilnadu, India



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	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(3.11)	(3.11)	(8.20)	(9.33)	(24.62)	(12.44)
	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)	(3.11)	(3.11)	(8.21)	(9.33)	(24.62)	(12.44)
11	Total comprehensive income / (Loss) for the period (9+10)	(429.48)	(376.05)	(892.78)	(1,212.29)	(710.98)	(321.34)
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	-	-	-	-	-	339.74
14	Earnings Per Share (EPS) of Rs 10/- each (Not annualised)	-	-	-	-	-	-
	a) Basic	(0.92)	(0.81)	(1.92)	(2.61)	(1.49)	(0.67)
	b) Diluted	(0.92)	(0.81)	(1.92)	(2.61)	(1.49)	(0.67)

Notes:

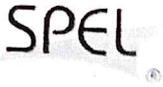
1. The above results were reviewed by the Audit Committee and then approved by the Board of Directors at their Meetings held on Feb 9, 2024. The Statutory Auditor has conducted a limited review on the above unaudited financial results.

2. The Head (Operations) and Whole-Time Director, 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			9 Months Ended		Year Ended
	31.12.23	30.09.23	31.12.22	31.12.23	31.12.22	31.03.23
a. Credit balances written back	(69.77)	(137.71)	-	(214.56)	-	(375.84)
b. Inventory Written Off	315.07	308.17	552.11	928.34	552.11	1,267.03
Total	245.30	170.46	552.11	713.78	552.11	891.19

4. In view of the slow-down in the International Market Conditions, the Semiconductor Industry has not been doing well in the recent years. In view of this, the Company has been incurring operating cash losses over the years, as highlighted by the Auditors. However, the situation in the international market is likely to be improved, in the very near future. In addition, in the recent past, the Semiconductor Industry has been identified as a Thrust Sector by both the Central and State Govts. and they are willing to provide 75% of the capital cost, as capex subsidy, for promoting the Semiconductor I.C. Packaging and Assembly Industry. Making use of this opportunity, the Company is planning to double its capacity by expanding its facilities from 1st October 2024. Therefore, the Company is confident that the financial health of the Company will start improving from the next Financial Year (FY 2024 - 25). The issue of negative cash flows and incurrence of operating losses over the years highlighted by the Auditors are being addressed by restructuring of operations and infusion of necessary funds through various means.



SPEL Semiconductor Limited

an IC Assembly & Test Company

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

For and on behalf of the Board of
Directors

P Balamurugan
Head (Operations) & Whole Time
Director

Place Chennai

Date Feb 9, 2024

Registered Office & Factory
5 CMDA Industrial Estate, Maramalai Nagar
Chennai 603 209, Tamilnadu, India



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Independent Auditor's Limited Review Report on Unaudited Standalone Financial Results for the quarter ended December 31, 2023 of SPEL Semiconductor Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of SPEL Semiconductor Limited

We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of SPEL Semiconductor Limited ('the company') for the quarter ended December 31, 2023, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015 ("the Regulation") as amended (the "Listing Regulations"), read with SEBI Circular No. CIR/CFD/CMI/80/2019 dated 19th July, 2019 ("the Circular").

The Statement is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our 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 we 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. We have not performed an audit and accordingly, we do not express an audit opinion.

Basis for Qualified Review

We draw reference to accompanying statement where in the Company has incurred losses and generated negative cash flows during the period under review and in earlier years. The above indicates that a material uncertainty exists that may cast significant doubt on Company's ability to continue as a going concern. Pending resolution of the above uncertainty, the Company has prepared the aforesaid statement on going concern basis.



VENKATESH & CO
Chartered Accountants

Based on our review conducted as above, *except for the effects of the matters described above*, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

for Venkatesh & Co

Chartered Accountants

FRN: 004636S

CA Dasaraty V

Partner

M No: 026336

ICAI UDIN: 24026336BKCZFY1874

Chennai., 9th February 2024