



Aug 31, 2020

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

Dear Sirs,

Sub: Audited Financial Results of the Company for the year ended Mar 31, 2020

Further to our letter dated Aug 24, 2020, we wish to inform you that at the Meeting of the Board of Directors of the Company held on Aug 31, 2020@ 10.25A.M, the Board approved and taken on record the Audited Financial Results of the Company for the year ended Mar 31, 2020.

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
Sd/-
D Balakrishnan
Whole Time Director/CEO**

Encl: as above



INDEPENDENT AUDITOR'S REPORT ON AUDITED FINANCIAL RESULTS OF SPEL SEMICONDUCTOR LIMITED

(Pursuant to the regulation 33 of SEBI (Listing obligations and Disclosure Requirements) Regulations 2015, as amended ("Listing Regulations"))

**TO THE BOARD OF DIRECTORS OF
SPEL SEMICONDUCTOR LIMITED**

Opinion:

1. I have audited the accompanying Statement of the Financial Results of **SPEL SEMICONDUCTOR LIMITED** ("the Company") for the year ended March 31, 2020 and the statement of assets and liabilities and statement of cash flows as at and for the year ended on that date together with the notes thereon (together referred to as 'Financial Results'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").
2. In my opinion and to the best of my information and according to the explanations given to us, the Financial Results:
 - are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of Companies Act, 2013 (The 'Act') and other accounting principles generally accepted in India of the profit, Total comprehensive income and other financial information of the Company for the year ended March 31, 2020 and the statement of assets and liabilities and statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. I conducted my audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the Audit of the Financial Results' section of my report. I am independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to my audit of the financial statements under the provisions of the Act and the Rules thereunder, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the Code of Ethics. I believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for my opinion.



Material Uncertainty Related to Going Concern

4. The Company has made profits for the year ended March 31, 2020 .However I draw attention to note no 7 in the Statement of Financial Results of the Company .The Company has incurred losses and generated negative cash flows during 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 expected to carry on the operations as a going concern. On this basis the Company has prepared the financial statements on going concern basis. My opinion is not qualified in respect of this matter.

Emphasis of Matter

- 5 . I draw your attention to note 6 of the financial results 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 this matter.

Board of Directors Responsibility for the Financial Results

- 6 .These financial results of the company and the statement of assets and liabilities and the statement of cash flows have been prepared on the basis of the Ind AS financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of presentation of the financial results by the directors of the company, as aforesaid.

- 7 .In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

- 8 .My objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee



that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

9.As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, under section 143(3)(i) of the act, I am also responsible for expressing my opinion on whether the company has adequate internal financial statements and the operating effectiveness of such controls (Refer para- 10 below).
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. My conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation

10. I communicate with those charged with governance of the company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit. I also provide those charged with governance with a statement that I am complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

11.The Financial Results include the results for the quarters ended March 31,2020 and 2019 being the balancing figure between the audited figures in respect of the full financial year(s) and the published year to date unaudited figures up to the third quarter of the respective financial years. The unaudited figures up to the end of the quarter was subject to limited review and not subjected to audit.

12.The Statement dealt with by this report has been prepared for the express purpose of filing with the BSE Limited. This Statement is based on and should be read with the audited financial



statements of the Company for the year ended March 31, 2020 on which I have issued an unmodified opinion vide my report dated August 31, 2020.

K. Nandhiswaran
K. Nandhiswaran

Chartered Accountant

Membership No. 207644

UDIN :

August 31, 2020

Chennai

UDIN^o 20207644 AAAA CJS638

K. NANDHISWARAN

B.Sc., FCA., FCS., ACIS., DISA., CISA., CISSP., CFE.,

CHARTERED ACCOUNTANT

M.No: 207644

40 A, 1st Circular Road,
Jawahar Nagar, Chennai - 600 082.

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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

Sno	Particulars	Quarter Ended			(Rs. in Lakhs)	
		Year Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Unaudited (Refer Note 3)	Unaudited	Unaudited (Refer Note 3)	Audited	Audited
1	Income					
2	Revenue from Operations	951.48	935.65	694.20	3,653.74	2,633.74
3	Other Income	96.54	17.49	53.05	179.65	486.10
4	Total Income (1+2)	1,048.02	953.14	747.25	3,833.39	3,119.84
5	Expenses					
6	a. Cost of Materials Consumed	337.78	228.72	146.11	944.52	899.84
7	b. Changes in inventories of finished goods and work in progress	19.36	(67.00)	75.59	(56.59)	72.35
8	c. Excise Duty on sale of goods	-	-	-	-	-
9	d. Employee Benefits Expense	247.37	270.33	287.96	1,069.84	1,255.61
10	e. Finance Cost	-10.35	45.31	77.65	142.61	284.37
11	f. Depreciation and Amortisation Expense	119.81	124.83	125.23	498.24	514.81
12	g. Power & Fuel	75.64	72.71	90.34	319.03	389.83
13	h. Other expenses	237.74	180.02	428.89	778.37	803.89
14	Total expenses	1,027.35	854.92	1,231.77	3,696.02	4,220.71
15	Profit/ (Loss) from ordinary activities before Exceptional Items (3-4)	20.67	98.22	(484.52)	137.37	(1,100.86)
16	Exceptional Items	-	-	-	(2.72)	-
17	Profit/ (Loss) from ordinary activities (5-6)	20.67	98.22	(484.52)	134.65	(1,100.86)
18	Tax Expense	-	-	-	-	-
19	a) Current tax	-	-	-	-	-
20	b) Deferred tax	1.51	50.47	55.35	29.29	(27.28)
21	Total Tax expense (a+b)	1.51	50.47	55.35	29.29	(27.28)
22	Profit/ (Loss) for the year (7-8)	19.16	47.75	(539.87)	105.36	(1,073.58)
23	Other comprehensive income					
24	A (i) Items that will not be reclassified to profit or loss	39.86	0.71	29.17	41.99	(2.83)
25	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
26	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
27	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
28	Other Comprehensive Income (10A + 10B)	39.86	0.71	29.17	41.99	(2.83)
29	Total comprehensive income for the period (9+10)	59.02	48.46	(510.70)	147.35	(1,070.75)
30	Paid-up Equity Share Capital	4,613.25	4,613.25	4,613.25	4,613.25	4,613.25
31	(Face value of Rs 10/- Per Share)	-	-	-	-	-
32	Other Equity as per balance sheet of previous accounting year	-	-	-	3,289.93	3,142.09
33	Earnings Per Share (EPS) of Rs 10/- each (Not annualised)					
34	a) Basic	0.04	0.10	(1.17)	0.23	(2.33)
35	b) Diluted	0.04	0.10	(1.17)	0.23	(2.33)

Notes

1. The above audited results were reviewed by the Audit Committee and approved by the Board of Directors at their Meetings held on Aug 31, 2020. The information for the year ended March 31, 2020 and 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 did not have any impact on the results for the quarter and year ended Mar 31, 2020.

3. The figures for the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the quarter ended December 31, 2019 and December 31, 2018 respectively, which were subject to limited review by the statutory auditors.

4. Exceptional Items consists of:

sno	Particulars	Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
a.	Provision for Old inventory written back	-	-	-	657.59	-
b.	Unbilled revenue written off	-	-	-	(660.31)	-
Total		-	-	-	(2.72)	-

5. 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).

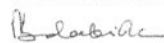
6. The outbreak of COVID-19 pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In such a situation, the Company has taken due care in concluding on accounting judgements and estimates and while assessing the recoverability of Company's assets, the Company has considered internal and external information approval of these financial results and expects to recover the carrying amount of the assets. The actual impact of the pandemic may be different from that which has been estimated, as the COVID-19 situation is evolving in India and globally.

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

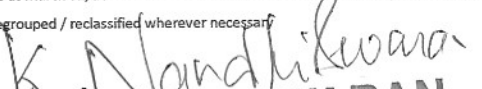
8. The statement of Assets and Liabilities as at March 31, 2020 and the statement of Cash Flows for the year ended March 31, 2020 are provided as Annexure to this statement

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

For and on behalf of the Board of Directors


 D. Balakrishnan
 CEO & Director

Date : August 31, 2020
 Place : Chennai


K. NANDHISWARAN
 B.Sc., FCA, FCS., ACIS., DISA., CISA., CISSP., CFE.,
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AAAACTC638

Annexure 1

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 ASSETS AND LIABILITIES (Refer Note 8)

Particulars	(All amounts in ₹ Lakhs)	
	As at March 31, 2020	As at March 31, 2019
ASSETS	Audited	
Non-Current Assets		
Property, plant and equipment		
Intangible assets	11711.14	12209.02
Financial Assets	0.62	0.98
Others		
Tax assets (net)	65.62	71.89
	23.48	49.99
Current Assets	11800.87	12331.89
Inventories		
Financial Assets		
(i) Trade receivables	1059.99	445.87
(ii) Cash and cash equivalents	3197.92	436.22
(iii) Bank balances other than (ii) above	2.35	0.89
(iv) Others	2.69	30.07
Contract assets	55.88	43.84
Other current assets	1927.63	2800.19
	126.24	153.11
	6372.69	4010.20
TOTAL	18173.56	16342.09
EQUITY AND LIABILITIES		
Equity		
Equity share capital		
Other equity	4613.25	4613.25
	3289.93	3142.09
	7903.18	7755.34
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
(i) Borrowings		
(ii) Other financial liabilities	1647.57	1363.92
Provisions	109.93	156.79
Deferred tax liabilities (net)	421.28	417.45
Other non current liabilities	2126.34	2097.55
	113.59	119.94
	4418.72	4155.64
Current Liabilities		
Financial Liabilities		
(i) Borrowings		
(ii) Trade payables	1112.90	868.69
(iii) Other financial liabilities	1759.46	1586.83
Other current liabilities	1175.90	1025.38
Provisions	1737.12	870.73
	66.27	79.47
	5851.65	4431.10
TOTAL	18173.56	16342.09

K. Nandhiswaran

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40 A, 1st Circular Road,
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Date: August 31, 2020

Place: Chennai

For and on behalf of the Board of Directors

D. Balakrishnan

Director & CEO

SPEL Semiconductor Limited

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STATEMENT OF CASH FLOWS (Refer Note 8)

Particulars	(All amounts in ₹ Lakhs)	
	For the year ended	
	March 31, 2020	March 31, 2019
Cash flow from operating activities		
Profit / (Loss) for the year	105.36	(1,073.58)
Adjustments for :		
Income tax expense	29.29	(27.28)
Depreciation, amortisation and impairment expense	498.24	514.81
Unbilled revenue written-off	660.32	-
Foreign exchange (gains) / losses	(19.79)	(295.84)
Provision for old inventory Written back	(657.60)	-
Finance cost	142.61	284.37
Interest Income	(2.45)	(12.38)
Rent income	(116.32)	(105.86)
Operating profit before working capital changes	639.65	(715.76)
Adjustments for changes in :		
Trade receivables	(2,429.74)	(68.76)
Inventories	43.48	(21.54)
Other current and non current financial assets	(5.77)	842.22
Other current and non current assets	26.88	(391.93)
Trade payables	172.13	(218.49)
Other non current and current financial liabilities	145.66	162.17
Other non current and current liabilities	735.91	843.90
Non current and other current Provisions	(9.37)	19.96
Cash generated from operations	(681.16)	451.77
Income tax paid (net)	8.52	(49.99)
Net cash (used in) from operating activities [A]	(672.64)	401.78
Cash flow from investing activities		
Purchase of property, plant and equipment and Intangible assets	0.00	(87.90)
Proceeds on sale of property, plant and equipment and Intangible assets	-	-
Movement in other bank balances	27.38	30.48
Interest Received	2.45	12.38
Rent Received	116.32	105.86
Net cash from investing activities [B]	146.16	60.82
Cash flow from financing activities		
Proceeds from non-current borrowings	283.65	46.17
Repayments of non-current borrowings	-	-
Proceeds from current borrowings	244.22	284.98
Repayments of current borrowings	-	(590.00)
Interest paid	-	(203.33)
Net cash (used in) financing activities [C]	527.87	(462.18)
Net (decrease) / Increase in cash & Cash equivalents [A+B+C]	1.39	0.42
Opening cash and cash equivalents	0.89	0.47
Exchange difference relating to foreign currency cash on hand	0.07	-
Closing cash and cash equivalents	2.35	0.89

For and on behalf of the Board of Directors

Date : August 31, 2020
Place : Chennai

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