

November 7, 2023

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

Dear Sir/Madam,

Scrip Code: **517166**

Sub: **Outcome of Board Meeting held on 7th November 2023**

Ref: Intimation on Outcome of Board dated 01.11.2023 (“Intimation”)

Pursuant to Regulation 30 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors of the Company at its Meeting held today i.e., 7th November 2023 has inter-alia approved the following:-

1. Unaudited Financial Results for the Quarter ended 30th September 2023, along with the Limited Review Report of the Statutory Auditors.
2. Ratified the revision of the remuneration of Mr. P. Balamurugan (DIN: 07480881) (Head of Operations & WTD) from Rs. 1,36,589 to Rs.1,10,000 with effect from October 1, 2023 as a cost cutting measure undertaken by the Company.
3. Discussion on compliance with respect to maintenance of Structured Digital Database (SDD) as per Regulation 3(5) and 3(6) of the SEBI (Prohibition of Insider Trading) Regulations, 2015
4. Taking note of Related party transactions for the quarter.

The Meeting of Board of Directors commenced at 2.45 P.M and concluded at 5.00 P.M today.

This is for your kind information and records.

Thanking You,
Yours faithfully

For SPEL SEMICONDUCTOR LIMITED



SANKARANARAYANAN SIVARAMAN (FCS 2918)
COMPANY SECRETARY

Annexure D
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 Sep 30, 2023

Profit & Loss Statement for the Quarter ended Sep 30, 2023

Rs. in Lakhs

Sno	Particulars	Quarter Ended			Year to date Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
1	Revenue from Operations	220.96	513.21	199.24	734.17	480.80	1,116.46
2	Other Income	26.99	43.43	26.71	70.42	57.45	696.10
3	Total Income (1+2)	247.95	556.63	225.95	804.58	538.25	1,812.56
4	Expenses						
	a. Cost of Materials Consumed	95.06	215.64	359.53	310.70	685.75	668.47
	b. Changes in inventory of Finished Goods and Work in progress	6.38	0.23	(746.24)	6.61	(1,320.15)	(1,273.05)
	c. Employee Benefits Expense	96.58	146.64	192.67	243.21	388.87	748.66
	d. Finance Cost	53.58	67.35	20.28	120.94	41.20	256.12
	e. Depreciation and Amortisation Expense	71.35	71.44	98.40	142.79	222.05	394.95
	f..Power and Fuel	59.05	79.46	68.05	138.51	132.41	278.53
	g.Other expenses	77.46	83.08	122.18	160.54	267.33	299.45
	Total expenses	459.46	663.84	114.87	1,123.30	417.46	1,373.13
5	Profit/ (Loss) before Exceptional items (3-4)	(211.51)	(107.20)	111.08	(318.71)	120.78	439.43
6	Exceptional items	(170.46)	(298.02)	-	(468.48)	-	891.19
7	Profit/ (Loss) from before tax(5-6)	(381.98)	(405.23)	111.08	(787.19)	120.78	(451.76)
8	Tax Expense						
	1) Current tax	-	-	-	-	-	-
	a) Current tax	-	-	-	-	-	-
	b) Prior Period	-	-	-	-	-	16.39

	b) Deferred tax charge/(Credit)	(9.04)	(1.57)	(35.03)	(10.61)	(77.42)	(159.25)
	Total Tax expense (a+b)	(9.04)	(1.57)	(35.03)	(10.61)	(77.42)	(142.86)
9	Profit/ (Loss) for the period (7-8)	(372.94)	(403.66)	146.11	(776.59)	198.20	(308.90)
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	(3.11)	(3.11)	(8.20)	(6.22)	(16.41)	(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)	(8.20)	(6.22)	(16.41)	(12.44)
11	Total comprehensive income / (Loss) for the period (9+10)	(376.05)	(406.77)	137.91	(782.81)	181.79	(321.34)
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	-	-	-	-	-	339.74
14	Earnings Per Share (EPS) of Rs 10/- each (Not annualised)	-	-	-	-	-	-
	a) Basic	(0.81)	(0.88)	0.32	(1.68)	0.43	(0.67)
	b) Diluted	(0.81)	(0.88)	0.32	(1.68)	0.43	(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 Nov 7, 2023. The Statutory Auditor has conducted a limited review on the above unaudited financial results.

2. The Head (Operation) and wholetime 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			Half Year Ended		Year Ended
	30.09.23	30.06.23	30.09.22	30.09.23	30.09.22	31.03.23
a. Credit balances written back	(126.59)	(7.09)	-	(133.68)	-	(375.84)
b. Inventory Written Off	308.17	305.11	-	613.28	-	1,267.03
Total	181.58	298.02	-	479.60	-	891.19

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

5. The statement of asset and liability as of Sep 30, 2023 and statement of cashflow for the half year ended Sep 30, 2023 are provided as annexures to the Statement.

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

For and on behalf of the Board of directors

Place : Chennai

Date : November 7 , 2023

P Balamurugan

Head (Operations & WTD)

Annexure I

SPEL Semiconductor Limited

5, CMDA Industrial Estate, Maraimalai Nagar, Chennai 603209.

CIN: L32201TN1984PLC011434 Regd Mail Id: info@spel.com - Website: www.spel.com

Statement of Asset & Liabilities

(₹ in lakhs)

Particulars	30-Sep-23	31-Mar-23
Assets		
A) Non-Current Assets		
a) Property, Plant and Equipment and Intangible assets		
--- (i) Property, Plant and Equipment	2,745.66	2,870.26
--- (ii) Intangible assets	-	-
b) Investment Property	4,896.42	4,896.42
c) Financial Assets		
--- (i) Others	56.57	56.57
Total Non Current Assets	7,698.65	7,823.25
B) Current Assets		
a) Inventories	4,390.21	5,057.48
b) Financial Assets		
--- (i) Trade Receivables	137.72	185.26
--- (ii) Cash and Cash Equivalents	1.05	0.41
--- (iii) Others	18.24	-
c) Other Current Assets	66.34	212.21
d) Assets held for sale	3,079.81	3,079.81
Total Current Assets	7,693.37	8,535.18
Total Assets	15,392.02	16,358.43
EQUITY & LIABILITIES		
A) Equity		
a) Equity Share Capital	4,613.25	4,613.25
b) Other Equity	(443.07)	339.74
Total Equity	4,170.18	4,953.00
B) Liabilities		
Non - Current Liabilities		
a) Financial Liabilities		
--- (i) Borrowings	1,934.70	1,909.48
--- (ii) Others	112.94	108.63
b) Provisions	175.30	169.63
c) Deferred tax liabilities (Net)	2,003.03	2,013.64
d) Other non-current liabilities	87.06	91.37
Total Non - Current Liabilities	4,313.03	4,292.75
Current Liabilities		
a) Financial Liabilities		
--- (i) Borrowings	580.59	621.24
--- (ii) Trade Payables		
total outstanding dues of micro enterprises and small enterprises;	1.30	1.99

total outstanding dues of creditors other than micro enterprises and small enterprises	600.12	638.42
--- (iii) Others	115.08	100.82
b) Other Current Liabilities	5,475.43	5,616.47
c) Short Term Provisions	136.29	133.74
Total Current Liabilities	6,908.81	7,112.68
Total Equity & Liabilities	15,392.02	16,358.43

For and on behalf of the Board of directors

P Balamurugan
Head (Operations & WTD)

Place : Chennai

Date : November 7, 2023

Annexure II

SPEL Semiconductor Limited

5, CMDA Industrial Estate, Maraimalai Nagar, Chennai 603209.

CIN: L32201TN1984PLC011434 Regd Mail Id: info@spel.com

Website: www.spel.com

Statement of Cash flow

(₹ in lakhs)

Particulars	30-09-2023	31-03-2023
Cash Flows From Operating Activities:		
Profit/ (loss) for the year	(776.59)	(308.90)
Non cash & non-operating items		
Add:		
Deferred tax	(10.61)	(159.25)
Depreciation & Amortisation Expenses	142.79	394.95
Bad & doubtful debts/advances provided	7.49	0.04
Foreign exchange (gains)/losses	(8.62)	33.38
Finance costs	120.94	234.59
Less:		
Interest received	0.00	7.74
Rent Income	70.42	135.95
Profit on sales of PPE	0.00	1.91
Cash Flow Before Working Capital changes:	(595.02)	49.20
Change in operating assets and liabilities		
Adjustments for changes for		
(Increase)/decrease in Inventories	667.27	175.00
(Increase)/decrease in Trade receivables	47.54	(80.46)
(Increase)/decrease in Other non-current & current financial assets	(18.24)	112.45
(Increase)/decrease in Other non-current & current assets	145.88	278.94
Increase/(decrease) in Trade payables	(38.99)	(410.30)
Increase/(decrease) in Other non-current & current financial liabilities	18.57	(594.94)
Increase/(decrease) in Other non-current & current liabilities	(710.35)	184.31
Increase/(decrease) in Non-current & current provisions	1.98	(20.49)
Cash generated from operations	(481.35)	(306.28)
Less : Income taxes paid (net of refunds)	0.00	16.39
Net Cash Generated from Operating Activities (A)	(481.35)	(322.67)
Cash Flow from Investing Activities:		
Purchase of PPE (including changes in CWIP)	(18.19)	(50.33)
Advance for sale of capital asset	565.00	1,054.50
Interest received	0.00	7.74
Rent received	70.42	135.95
Sale of PPE	0.00	13.60

Movement in other bank balances	0.00	0.00
Net Cash flow used in Investing Activities (B)	617.22	1,161.46
Cash Flow from Financing Activities:		
Proceeds from/ (repayment of) borrowings	(15.43)	(604.50)
Finance costs	(120.94)	(234.59)
Net Cash flow used in Financing Activities (C)	(136.36)	(839.09)
Net Increase/(Decrease) in Cash and Cash Equivalents: (A+B+C)	(0.49)	(0.30)
Cash and cash equivalents at the beginning of the financial year	0.42	0.72
Exchange difference relating to foreign currency cash on hand	0.00	0.00
Cash and cash equivalents at end of the year	(0.07)	0.42
Components of cash and cash equivalents		
Balances with banks (in current accounts)	0.00	0.00
Cash in Hand	1.05	0.41

For and on behalf of the Board of directors

P Balamurugan
Head (Operations & WTD)

Place : Chennai

Date : November 7, 2023



Independent Auditor's Limited Review Report on Unaudited Standalone Financial Results for the quarter ended September 30, 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 September 30, 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.

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



Dasaraty V

CA Dasaraty V
Partner
M No: 026336