



SPEL Semiconductor Limited

an IC Assembly & Test Company

Jul 30, 2016

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

Kind Attn. Kind Attn. Mr. Prasad Bhide

Sub: Unaudited Financial Results of the Company for the quarter ended Jun 30, 2016

Dear Sirs,

Further to our letter dated Jul 18, 2016, we wish to inform you that at the Meeting of the Board of Directors of the Company held on Jul 30, 2016 the Board approved and taken on record the Unaudited Financial Results of the Company for the quarter ended Jun 30, 2016.

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

S. S. Arunachalam
Company Secretary & Compliance Officer

Encl: as above

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SPEL Semiconductor Limited

Registered Office & Factory : 5 CMDA Industrial Estate, MM Nagar (Chennai) 603 209, CIN: L32201TN1984PLC011434, eMail id : info@spel.com

Statement of Standalone Unaudited Financial Results for the quarter ended Jun 30, 2016.

PART I

(₹ in Lakhs)

Particulars	Standalone			
	3 months ended Jun 30, 2016	Preceding 3 months ended Mar 31, 2016	Corresponding 3 months ended Jun 30, 2015 in previous year	2015-16
	(UnAudited)	(UnAudited)	(UnAudited)	(Audited)
1. Income from Operations				
a. Net Sales/Income from Operations (Net of excise duty)	8,06.09	6,42.90	5,56.16	25,53.33
b. Other operating income	-	17.89	12.71	31.71
Total income from operations (net) (a+b)	8,06.09	6,60.79	5,68.87	25,85.04
2. Expenses				
a. Cost of materials consumed	2,37.03	3,15.97	2,85.91	10,73.12
b. Purchase of stock-in-trade	-	-	-	-
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.83)	(1,57.85)	(34.46)	(25.11)
d. Employee benefit expense	3,37.67	3,76.32	2,99.76	13,90.84
e. Depreciation and amortisation expense (Refer Note c)	1,58.37	5,31.30	1,79.74	10,71.32
f. Other Expenses	2,51.27	3,13.65	2,87.10	11,07.81
Total expenses	9,83.51	13,79.39	10,18.05	46,17.98
3. Profit / (Loss) from Operations before Other Income, finance costs and Exceptional items(1-2)	(1,77.42)	(7,18.60)	(4,49.18)	(20,32.94)
4. Other Income	22.49	28.81	18.69	89.40
5. Profit/(Loss) from ordinary activities before finance costs and Exceptional items(3+4)	(1,54.93)	(6,89.79)	(4,30.49)	(19,43.54)
6. Finance Costs (Refer Note d)	72.92	(38.47)	95.97	3,04.40
7. Profit/(Loss) from ordinary activities after finance costs but before Exceptional items (5-6)	(2,27.85)	(6,51.32)	(5,26.46)	(22,47.94)
8. Exceptional Items (Refer Note e)	-	-	-	1,14.39
9. Profit/(Loss) from Ordinary activities before tax	(2,27.85)	(6,51.32)	(5,26.46)	(23,62.33)
10. Tax Expense (Refer Note f)	-	(1,22.69)	(1,62.00)	(3,83.33)
11. Net Profit/(Loss) from Ordinary activities after tax (9-10)	(2,27.85)	(5,28.63)	(3,64.46)	(19,79.00)
12. Extraordinary items (net of tax)	-	-	-	-
13. Net Profit/(Loss) for the period (11-12)	(2,27.85)	(5,28.63)	(3,64.46)	(19,79.00)
14. Paid-up Equity Share Capital [Face value of share ₹ 10/-each]	46,13.25	46,13.25	46,13.25	46,13.25
15. Reserves excluding Revaluation Reserves				66.38
16. Earnings per Share (in ₹)				
Basic and Diluted EPS (not annualized) No. of shares 461.17 lakhs (of ₹10/- each)	(0.49)	(1.15)	(0.79)	(4.29)

Particulars	3 months ended Jun 30, 2016
B. Investor Compliants	
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed of during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil

Notes

- The above standalone results were reviewed by the Audit Committee and then approved by the Board of Directors at the meeting held on Jul 30, 2016.
- The Statutory auditors have conducted a limited review of the above results.
- Depreciation and amortisation expense for the preceding quarter ended Mar 31, 2016 and year ended Mar 31, 2016 includes writing off of the carrying value of certain unusable items of plant and machinery (₹1,81.97 Lakhs) and impairment loss on certain other items of plant and machinery (₹ 2,16.25 Lakhs).
- Finance cost includes reversal of interest of ₹1,21.68 Lakhs during the quarter ended Mar 31, 2016 and year ended Mar 31, 2016 which is based on an understanding with the lender during the said period.
- The production was stopped for 27 days during the year ended March 31, 2016 due to the break down of the air-conditioning plant. The depreciation charge on plant & machinery ₹.46.82 lakhs, Employee Benefit Expense ₹.57.08 lakhs and other associated cost for the said period has been considered and disclosed as an Exceptional Item.
- Tax expenses comprises current tax and deferred tax. Deferred tax has not been accrued during the current quarter as a matter of prudence.
- The management is in discussions with its customers in respect of box stock movement. The impact, if any, will be assessed during FY 2016-17.
- Share Capital excludes 30,170 forfeited shares(Face Value ₹10/- paid up ₹5/-).
- Company has only one segment i.e Integrated Circuits.
- The figures for the quarter ended Mar 31, 2016 is the difference between the audited figures for the twelve months ended Mar 31, 2016 and the unaudited figures for the nine months ended Dec 31, 2015.
- The Company would be considering the results of its subsidiary in its consolidated financial statements for the year ending Mar 31, 2017.
- The figures for the previous periods have been reclassified /regrouped /amended wherever necessary.

Date : Jul 30, 2016
Place : Chennai



For online investors' grievance redressal, eMail us at : investors@spel.com

For and on behalf of the Board
D Balakrishnan
Whole time Director & CEO



INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **SPEL SEMICONDUCTOR LIMITED** ("the Company") for the Quarter ended June 30, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. 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 Accounting Standard 25" Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our 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 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.
3. Basis for Qualified Conclusion

The value of box stock (inventory) is Rs 2089.91 lakhs as on June 30, 2016. This includes non-moving / possibility of obsolescence in respect of certain items, the impact of which has not been considered in the Statement of Standalone Unaudited Financial Results for the Quarter ended June 30, 2016.

4. Qualified Conclusion

Based on our review conducted as stated above, except for the possible adjustments to the statement as mentioned in Para 3 stated above on the Unaudited Financial Results, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M.S. Krishnaswami & Rajan
Chartered Accountants
Firm's Registration No. 01554S

Padmavathy Vaidyanathan

Padmavathy Vaidyanathan
Partner
Membership No. 028716

July 30, 2016
Chennai

