



# Resonance Specialties Limited

**Regd. Office:** Plot No. 54-D, Kandivli Industrial Estate, Kandivali (W) Mumbai - 400067, India  
**Tel:** +91-22-6857 2827/6210 6053 **Fax:** +91-22-28688544 **E-mail:** info@resonancesl.com  
**Website :** www.resonancesl.com **CIN:** L25209MH1989PLCO51993 **GST:** 27AAACA9590Q1ZW

November 9, 2022

## THRU ONLINE FILING

The BSE Limited,  
Listing Department  
Phiroz Jeejeebhoy Tower 25th Floor,  
Dalal Street, Mumbai- 400001  
BSE Script Code 524218

Re: Regulation 30 of SEBI (LODR) - Outcome of the Board Meeting held today.

This is to inform that in the meeting of the Board of Directors of the company held today at 3.30 p.m. and concluded at 4.40 p.m., the following resolutions were passed.

1. The Board has approved and taken on record the un-audited financial results of the Company for the 2<sup>nd</sup> quarter and half year ended September 30, 2022;
2. Mr. Ashish Katariya has resigned as a Whole-time Director / CEO of the Company due to personal reasons and his resignation is accepted by the Board with effect from close of business hours of the Company on 9<sup>th</sup> November, 2022. (Resignation Letter Attached).

Disclosure pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of Wholetime Director / CEO cessation:

Name: Mr. Ashish Katariya		
1.	Reason for Change	Cessation as Wholetime Director / CEO of the Company with effect from 10 <sup>th</sup> November, 2022 due to resignation.
2.	Date of Cessation	10 <sup>th</sup> November, 2022
3.	Brief Profile (in case of appointment)	Not Applicable.
4.	Disclosure of relationships between directors	Not related to any Director or Key Managerial Personnel of the Company.

You are requested to kindly take this information on record.

This is for your information and record.

Thanking you,

**For Resonance Specialties Limited**

  
CS Minal Bhosale  
Company Secretary  
Mem. No. A43010  
Encl.: a/a



# KAILASH CHAND JAIN & CO. (Regd.)

CHARTERED ACCOUNTANTS

"Edena" 1st Floor,  
97, Maharshi Karve Road,  
Near Income Tax Office,  
Mumbai - 400 020.  
e-mail : mail@kcjainco.com, kcjainco@gmail.com


Phone : 022-22009131  
022-22065373  
022-22005373  
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Independent Auditor's Review Report On the Quarterly and Year to date unaudited financial results of Resonance Specialties Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,  
The Board of Directors  
Resonance Specialties Limited

1. We have reviewed the accompanying statement of Unaudited Financial Results of Resonance Specialties Limited (the 'Company') for the quarter ended September 30, 2022 and year to date results for the period from April 1, 2022 to September 30, 2022 attached herewith being submitted by the Company pursuant to requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS-34) "Interim Financial Reporting" prescribed under section 133 of Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in Accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by 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 inquire of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms 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 Kailash Chand Jain & Co.  
Chartered Accountants  
Firm Registration No.: 112318W

  
Saurabh Chouhan  
Partner

Membership No.: 167453

Date: November 09, 2022

Place: Mumbai

UDIN: 22167453BCQHVS4445



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House 25, G. T. Capital Home, Bihyee Science Centre, Saddu, Raipur, Chhattisgarh - 492 014. e-mail : raipur@kcjainco.com  
5-A, 162, Aashirwad Complex, Maharana Pratap Nagar, Zone-1, Bhopal, Madhya Pradesh - 462 011. e-mail : bhopal@kcjainco.com



**RESONANCE SPECIALTIES LIMITED (CIN No. L25209MH1989PLC051993)**

REGD. OFFICE: 54-D, Kandivali Industrial Estate, Charkop, Kandivali (West) MUMBAI 67, Website: www.resonancesl.com

TEL: 022 6857 2827

GST No-27AAACA9590Q1ZW

Email: company.secretary@resonancesl.com

**FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2022**

(Rs. In Lakhs)

Sr. No.	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended 31/03/2022
		30-09-2022 (Unaudited)	30-06-2022 (Unaudited)	30-09-2021 (Unaudited)	30-09-2022 (Unaudited)	30-09-2021 (Unaudited)	Audited
1	Revenue from operations	1,508.93	1,578.49	1,850.23	3,087.42	3,998.65	7,421.66
2	Other Income	72.71	88.03	44.00	160.74	98.27	288.92
3	<b>Total Income (1+2)</b>	<b>1,581.64</b>	<b>1,666.52</b>	<b>1,894.23</b>	<b>3,248.16</b>	<b>4,096.92</b>	<b>7,710.58</b>
4	<b>Expenses</b>						
	(a) Cost of material consumed	976.13	409.31	722.04	1,385.44	1,406.24	2,247.47
	(b) Conversion Charges	636.88	573.20	472.04	1,210.08	996.31	1,960.58
	(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(786.61)	83.72	(130.44)	(702.89)	55.16	208.31
	(d) Employee Benefits Expense	91.15	105.04	95.05	196.19	179.44	432.04
	(e) Depreciation and amortization expenses	33.51	32.37	43.83	65.88	88.25	175.03
	(f) Finance costs	2.47	2.21	1.35	4.68	4.99	6.86
	(g) Other expenses	441.79	253.30	250.90	695.09	460.06	1,052.32
	<b>Total Expenses (4)</b>	<b>1,395.32</b>	<b>1,459.15</b>	<b>1,454.77</b>	<b>2,854.47</b>	<b>3,190.45</b>	<b>6,082.61</b>
5	<b>Profit / (Loss) before exceptional items and extraordinary items and tax (3-4)</b>	<b>186.32</b>	<b>207.37</b>	<b>439.46</b>	<b>393.69</b>	<b>906.47</b>	<b>1,627.97</b>
6	Exceptional Items Income/(Expense)	-	-	3.69	-	3.69	0.75
7	<b>Profit/ (loss) Before Extraordinary Items and Tax (5-6)</b>	<b>186.32</b>	<b>207.37</b>	<b>443.15</b>	<b>393.69</b>	<b>910.16</b>	<b>1,628.72</b>
8	<b>Extraordinary Items</b>						
9	<b>Profit/ (loss) before tax (7-8)</b>	<b>186.32</b>	<b>207.37</b>	<b>443.15</b>	<b>393.69</b>	<b>910.16</b>	<b>1,628.72</b>
10	<b>Tax Expenses</b>						
	(1) Current tax	45.36	61.86	124.21	107.22	240.41	441.26
	MAT Credit Entitlement	-	-	-	-	-	-
	Add/(Less): Excess/short provision of earlier years taxes	3.11	(6.03)	(16.34)	(2.92)	(15.74)	(23.80)
	(2) Deferred tax Expense/(Asset)	-	-	-	-	-	(24.72)
11	<b>Profit/(loss) for the period (9-10)</b>	<b>137.85</b>	<b>151.54</b>	<b>335.28</b>	<b>289.39</b>	<b>685.49</b>	<b>1,235.98</b>
12	<b>Other Comprehensive Income</b>						
	A. (i) Items that will not be reclassified to profit or loss						
	Remeasurement of Defined benefit -Actuarial Gain/Loss	7.86	(3.42)	8.48	4.44	0.84	(10.13)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.04)	0.89	2.21	(1.15)	0.22	2.63
		<b>5.82</b>	<b>(2.53)</b>	<b>10.69</b>	<b>3.29</b>	<b>1.06</b>	<b>(7.50)</b>
	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	-	-	-	-	-	-
13	<b>Total Comprehensive Income ( Net Profit / (Loss) for the year / period</b>	<b>143.67</b>	<b>149.01</b>	<b>345.97</b>	<b>292.68</b>	<b>686.55</b>	<b>1,228.48</b>
14	Paid up Equity Share Capital (face value Rs. 10/- each)	1,154.40	1,154.40	1,154.40	1,154.40	1,154.40	1,154.40
15	Reserves excludes Revaluation reserve as per balance sheet of previous accounting year	-	-	-	-	-	3,462.67
16	<b>Earnings per equity share (EPS) not annualized: (Rs.)</b>						
	(1) Basic	1.24	1.29	2.99	2.53	5.94	10.64
	(2) Diluted	1.24	1.29	2.99	2.53	5.94	10.64

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## RESONANCE SPECIALTIES LIMITED

CIN: L25209MH1989PLC051993

## Statement of Assets and Liabilities As At 30th September, 2022

(Rs. In Lakhs)

Particulars	As at 30.09.2022	As at 31.03.2022
	Unaudited Amount (Rs.)	Audited Amount (Rs.)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,164.55	1,058.81
Right to Use of Assets	303.44	306.87
Capital work-in-progress	308.73	44.40
Other intangible assets	14.20	17.01
Financial assets		
i. Investments	-	11.85
ii. Other financial assets	19.06	20.01
Other Non Current Asset	92.46	62.67
<b>Total non-current assets</b>	<b>1,902.44</b>	<b>1,521.62</b>
<b>Current assets</b>		
Inventories	1,973.30	1,165.42
Financial assets		
i. Investments	-	-
ii. Trade receivables	1,029.73	820.02
iii. Cash and cash equivalents	21.40	226.15
iv. Bank balances other than (iii) above	736.03	627.35
v. Other financial assets	0.84	1,004.00
Other current assets	475.66	312.79
<b>Total current assets</b>	<b>4,236.96</b>	<b>4,155.73</b>
<b>Total assets</b>	<b>6,139.40</b>	<b>5,677.35</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,154.40	1,154.40
Other equity	4,203.17	4,025.93
<b>Total Equity</b>	<b>5,357.57</b>	<b>5,180.33</b>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities		
i. Borrowings	-	-
ia. Lease Liability	5.87	7.04
Provisions	5.92	23.00
Deferred tax liabilities	132.46	134.22
<b>Total Non-Current Liabilities</b>	<b>144.25</b>	<b>164.26</b>
<b>Current Liabilities</b>		
Financial liabilities		
i. Borrowings	-	-
ia. Lease Liability	2.29	2.18
ii. Trade payables	477.84	114.49
iii. Other financial liabilities	1.43	38.06
Other current liabilities	33.01	89.49
Provisions	123.00	69.79
Current tax liability (net)	-	18.75
<b>Total Current Liabilities</b>	<b>637.58</b>	<b>332.76</b>
<b>Total Liabilities</b>	<b>781.83</b>	<b>497.02</b>
<b>Total Equity and Liabilities</b>	<b>6,139.40</b>	<b>5,677.35</b>

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RESONANCE SPECIALTIES LIMITED

CIN: L25209MH1989PLC051993

CASH FLOW STATEMENT FOR THE HALF YEAR ENDING SEPTEMBER 30, 2022

(Rs. Lakhs)

Particulars	Half Year Ended		Year Ended
	Unaudited 30th September 2022	Unaudited 30th September 2021	Audited 31st March 2022
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit/(Loss) before tax	393.69	910.15	1628.72
<b>Non Cash adjustment to reconcile profit/(loss) before tax to net cash flows</b>			
Depreciation	65.88	88.25	175.03
Interest Income on Inter Corporate Deposits	(44.07)	(2.22)	(33.34)
Interest on Lease Liability	0.44	0.54	1.03
Profit on Sale of Investments	(0.16)	(6.82)	(6.82)
Loss on Sale of Vehicle	0.24	-	-
Profit of Sale of Vehicle	-	4.99	(0.27)
Interest Expense	4.68	-	6.86
Provision for Bad Debts and Advances written back	-	1.06	-
Other Comprehensive Income (net of tax)	3.29	(13.49)	(7.50)
Interest on Fixed deposit with bank	(11.52)	(1.81)	(30.77)
Unwinding interest income on Deposits	0.95	(0.38)	(1.24)
(Gain)/Loss on MTM of Investments	0.09	-	(0.55)
Unwinding Lease Rent	-	3.09	-
Fixed Assets Written Off	-	-	3.09
<b>Operating Profit before Change in Working Capital Changes</b>	<b>413.51</b>	<b>983.36</b>	<b>1734.24</b>
<b>Movement in working Capital</b>			
Increase(Decrease) in Trade payable	363.35	(352.58)	(732.52)
Increase(Decrease) in Long term provisions	(17.08)	0.70	6.85
Increase(Decrease) in Other current liabilities	(56.48)	85.91	(3.83)
Increase(Decrease) in Other current financial liabilities	(36.63)	7.26	(9.66)
Increase/(Decrease) in Provisions	53.21	19.34	24.97
Decrease/(Increase) in Inventories	(807.88)	140.67	492.53
Decrease/(Increase) in Trade Receivables	(209.70)	(70.74)	122.04
Decrease/(Increase) in Other current assets	(162.87)	(210.50)	208.73
Decrease/(Increase) in Other Financial Assets	1003.15	(0.00)	0.00
<b>Change in Working Capital</b>	<b>129.07</b>	<b>(379.94)</b>	<b>109.11</b>
<b>Cash generated from operation</b>	<b>542.58</b>	<b>603.41</b>	<b>1843.35</b>
<b>Direct Taxes paid</b>	<b>(154.60)</b>	<b>(279.21)</b>	<b>(510.77)</b>
<b>Net cash flow from operating activities (A)</b>	<b>387.98</b>	<b>324.20</b>	<b>1332.58</b>
<b>B CASH FLOW FROM INVESTMENT ACTIVITIES</b>			
Purchases of Fixed assets including capital advances	(433.55)	(29.29)	(61.43)
Interest received from bank	11.52	9.41	26.83
Intercompany Deposits given	-	(100.00)	(1000.00)
Interest on Intercompany Deposits	44.07	2.22	33.34
Sale of Mutual Funds	11.92	70.86	70.86
Sales of Fixed assets	3.61	-	50.38
<b>Net cash flow from Investment activities (B)</b>	<b>(362.43)</b>	<b>(46.80)</b>	<b>(880.02)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds/(Repayment) from short term borrowings (Net)	-	(60.88)	(60.88)
Dividend paid	(115.44)	(115.44)	(115.44)
Payment of Lease Liabilities Principal	(1.06)	(0.96)	(1.97)
Payment of Lease Liabilities Interest	(0.44)	(0.54)	(1.03)
Interest paid	(4.68)	(4.99)	(6.86)
<b>Net cash flow / (used in) from Financing activities (C)</b>	<b>(121.62)</b>	<b>(182.81)</b>	<b>(186.18)</b>
<b>Net cash increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(96.07)</b>	<b>94.59</b>	<b>266.38</b>
<b>ADD : cash and cash equivalents at the beginning of the year</b>	<b>853.50</b>	<b>587.12</b>	<b>587.12</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>757.43</b>	<b>681.71</b>	<b>853.50</b>
<b>Components of cash and cash equivalents</b>			
Cash on hand	0.30	0.74	0.52
Bank balance in current accounts	21.10	18.20	225.63
Bank balance in Fixed deposit accounts	736.03	662.78	627.35
	<b>757.43</b>	<b>681.71</b>	<b>853.50</b>

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**Notes:**

1. The financial results of the Company have been prepared in accordance with the Companies (Indian Accounting Standard) Rules' 2015 (IND-AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
2. The above results have been reviewed by the audit committee and thereafter approved by the Board of Directors in their meeting held on 9<sup>th</sup> November 2022.
3. In accordance with Ind AS-108 "Operating Segments", the company has only one reportable primary business segment i.e. "Chemical Manufacturing". However, the company has secondary geographical segment which is disclosed below as per Ind AS- 108.

## Information about secondary geographical segments

Particulars	(Rs. In Lakhs)	
	April to September 22	April to September 21
Segment Revenue		
- India	1,261.46	1,160.89
- Outside India	1,825.96	2,837.76
<b>Total</b>	<b>3,087.42</b>	<b>3,998.65</b>

The segment asset and segment capital expenditure attributable to the segment "Outside India" is less than 10% of the respective total assets and total capital expenditure and therefore not disclosed separately.

4. The figures for the previous financial period have been regrouped/rearranged wherever necessary.

By the order of the Board

For RESONANCE SPECIALTIES LIMITED

*Charchit*  
Mr. Charchit Jain  
Whole Time Director  
DIN: 09344495  
Place: Mumbai  
Date: 9<sup>th</sup> November 2022



To

The Board of Directors  
Resonance Specialties Ltd.

Date : 8<sup>th</sup> September 2022

Subject : Resignation of Ashish Katariya

Dear Sir/Mam,

I hereby resign my position as CEO/Whole Time Director of Resonance Specialties Limited. I will be serving the notice period as per agreement.

It has been an honour to serve Resonance Specialties Limited these past 4 years and to serve the Organisation at large. I am proud of what we have accomplished as a team on behalf of our customers and employees as we pursue the interests of the company and bring value to users on a global level. I am convinced that RSL will continue to be an increasingly strong force in the industry and will bring innovative ideas and create pioneering technologies for our customers worldwide.

It has been my great privilege to work with an exceptionally dedicated and skilled team of managers.

I decide to leave the organization due to personal reasons.

I could not have asked for a more supportive board of directors and I treasure the friendships I have cultivated with each one of you. Thank you for the opportunity to serve these last 4 years.

With gratitude and warm regards,



ASHISH KATARIYA