



Resonance  
Specialties

# 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

## THRU ONLINE FILING

May 11, 2022

To

**The BSE Limited,**

Listing Department

Phiroz Jeejeebhoy Tower 25<sup>th</sup> Floor,

Dalal Street. Mumbai- 400001

**Ref.:- BSE Script Code 524218**

**Sub. : Outcome of Audited Financial Results for 4<sup>th</sup> quarter and financial year ended March 31, 2022.**

Dear Sir/Madam,

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we hereby submit the following:

- i. Audited financial results as per Indian Accounting Standards for the 4<sup>th</sup> quarter and financial year ended March 31, 2022 as approved and taken on record by the Board at its meeting held today;
- ii. Report of the Auditors on the Audited Financial Results for the 4<sup>th</sup> quarter and financial year ended 31st March, 2022;

The meeting of the Board of Directors of the Company commenced at 3.00 p.m. and concluded at 5.25 p.m.

Thanking you,

Yours faithfully

**For Resonance Specialties Limited**

*M Bhosale*

**Minal Bhosale**  
**Company Secretary**



**Encl.: a/a**


**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 QUARTER ENDED AND YEAR ENDED 31ST MARCH 2022**

(Rs. In Lakhs)

Sr. No.	PARTICULARS	Quarter Ended			Year Ended 31/03/2022	Year Ended 31/03/2021
		31-03-2022 (Audited)*	31-12-2021 (Unaudited)	31-03-2021 (Audited)*	Audited	Audited
1	Revenue from operations	1,826.57	1,596.44	1,950.74	7,421.66	7,028.77
2	Other Income	57.00	133.65	(25.97)	288.92	158.52
3	<b>Total Income (1+2)</b>	<b>1,883.57</b>	<b>1,730.09</b>	<b>1,924.77</b>	<b>7,710.58</b>	<b>7,187.29</b>
4	<b>Expenses</b>					
	(a) Cost of material consumed	218.64	622.59	583.24	2,247.47	2,727.07
	(b) Conversion Charges	534.35	429.91	468.89	1,960.58	1,716.97
	(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	346.22	(193.07)	1.54	208.31	(128.33)
	(d) Employee Benefits Expense	143.82	108.78	85.68	432.04	379.50
	(e) Depreciation and amortization expenses	42.90	43.88	27.13	175.03	98.48
	(f) Finance costs	1.25	0.62	15.99	6.86	29.04
	(g) Other expenses	276.33	315.93	370.90	1,052.32	908.08
	<b>Total Expenses (4)</b>	<b>1,563.51</b>	<b>1,328.64</b>	<b>1,553.37</b>	<b>6,082.61</b>	<b>5,730.81</b>
5	<b>Profit / (Loss) before exceptional items and extraordinary items and tax (3-4)</b>	<b>320.06</b>	<b>401.45</b>	<b>371.40</b>	<b>1,627.97</b>	<b>1,456.47</b>
6	Exceptional Items Income/(Expense)	(2.93)	-	-	0.75	-
7	<b>Profit/ (loss) Before Extraordinary Items and Tax (5-6)</b>	<b>317.13</b>	<b>401.45</b>	<b>371.40</b>	<b>1,628.72</b>	<b>1,456.47</b>
8	<b>Extraordinary Items</b>					
9	<b>Profit/ (loss) before tax (7-8)</b>	<b>317.13</b>	<b>401.45</b>	<b>371.40</b>	<b>1,628.72</b>	<b>1,456.47</b>
10	<b>Tax Expenses</b>					
	(1) Current tax	85.66	115.19	100.32	441.26	371.72
	MAT Credit Entitlement					
	Add/(Less): Excess/short provision of earlier years taxes	(23.80)		39.48	(23.80)	39.48
	(2) Deferred tax Expense/(Asset)	(5.22)	(3.77)	17.41	(24.72)	(7.13)
11	<b>Profit/(loss) for the period (9-10)</b>	<b>260.49</b>	<b>290.03</b>	<b>214.19</b>	<b>1,235.98</b>	<b>1,052.41</b>
12	<b>Other Comprehensive Income</b>					
	A. (i) Items that will not be reclassified to profit or loss	(11.39)	0.42	1.46	(10.13)	(30.54)
	remeasurement of Defined benefit -Actuarial Gain/Loss	-	-	-		
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2.96	(0.55)	0.11	2.63	(7.94)
		<b>(8.43)</b>	<b>(0.13)</b>	<b>1.57</b>	<b>(7.50)</b>	<b>(38.48)</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>252.06</b>	<b>289.90</b>	<b>215.76</b>	<b>1,228.48</b>	<b>1,013.93</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
15	Reserves excludes Revaluation reserve as per balance sheet of previous accounting year					
16	Earnings per equity share (EPS) not annualized: (Rs.)					
	(1) Basic	2.18	2.51	1.87	10.64	8.78
	(2) Diluted	2.18	2.51	1.87	10.64	8.78





**RESONANCE SPECIALTIES LIMITED**  
CIN: L25209MH1989PLC051993  
**Statement of Assets and Liabilities As At 31st March, 2022**

(Rs. In Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
	Audited Amount (Rs.)	Audited Amount (Rs.)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,058.81	1,251.14
Right to Use of Assets	306.87	313.72
Capital work-in-progress	44.40	3.74
Other intangible assets	17.01	25.27
Financial assets		
i. Investments	11.85	11.30
ii. Other financial assets	72.14	70.89
Other Non Current Asset	10.54	14.31
<b>Total non-current assets</b>	<b>1,521.62</b>	<b>1,690.37</b>
<b>Current assets</b>		
Inventories	1,165.42	1,657.95
Financial assets		
i. Investments	-	64.05
ii. Trade receivables	820.02	942.06
iii. Cash and cash equivalents	226.15	501.77
iv. Bank balances other than (iii) above	627.35	85.35
v. Other financial assets	1,004.00	0.05
Other current assets	312.79	521.52
<b>Total current assets</b>	<b>4,155.73</b>	<b>3,772.75</b>
<b>Total assets</b>	<b>5,677.35</b>	<b>5,463.12</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,154.40	1,154.40
Other equity	4,025.93	2,912.89
<b>Total Equity</b>	<b>5,180.33</b>	<b>4,067.29</b>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities		
i. Borrowings	-	-
ia. Lease Liability	7.04	9.39
Provisions	23.00	16.15
Deferred tax liabilities	134.22	161.57
<b>Total Non-Current Liabilities</b>	<b>164.26</b>	<b>187.11</b>
<b>Current Liabilities</b>		
Financial liabilities		
i. Borrowings	-	60.88
ia. Lease Liability	2.18	1.80
ii. Trade payables	114.49	847.01
iii. Other financial liabilities	38.06	47.72
Other current liabilities	89.49	93.32
Provisions	69.79	44.82
Current tax liability (net)	18.75	113.17
<b>Total Current Liabilities</b>	<b>332.76</b>	<b>1,208.72</b>
<b>Total Liabilities</b>	<b>497.02</b>	<b>1,395.83</b>
<b>Total Equity and Liabilities</b>	<b>5,677.35</b>	<b>5,463.12</b>

By the order of the Board  
For RESONANCE SPECIALTIES LIMITED

CA Dwarika Agrawal  
Director  
DIN: 07194113  
Place: Mumbai,  
Dated : 11th May 2022





RESONANCE SPECIALTIES LIMITED

CIN: L25209MH1989PLC051993

CASH FLOW STATEMENT FOR THE YEAR ENDING MARCH 31, 2022 (Rs. Lakhs)

Particulars	Year Ended	
	Audited 31st March 2022	Audited 31st March 2021
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before tax	1628.72	1456.48
Non Cash adjustment to reconcile profit/(loss) before tax to net cash flows		
Depreciation	175.03	98.48
Interest Income on Inter Corporate Deposits	(33.34)	-
Interest on Lease Liability	1.03	-
Profit on Sale of Investments	(6.82)	-
Profit of Sale of Vehicle	(0.27)	-
Interest Expense	6.86	29.04
Provision for Bad Debts and Advances written back	-	0.17
Other Comprehensive Income (net of tax)	(7.50)	-
Interest on Fixed deposit with bank	(30.77)	(10.49)
Unwinding interest income on Deposits	(1.24)	(4.51)
(Gain)/Loss on MTM of Investments	(0.55)	(15.35)
Unwinding Lease Rent	-	4.16
Fixed Assets Written Off	3.09	-
<b>Operating Profit before Change in Working Capital Changes</b>	<b>1734.24</b>	<b>1557.98</b>
<b>Movement in working Capital</b>		
Increase(Decrease ) in Trade payable	(732.52)	187.81
Increase(Decrease ) in Long term provisions	6.85	(24.24)
Increase(Decrease ) in Other current liabilities	(3.83)	77.61
Increase(Decrease ) in Other current financial liabilities	(9.66)	3.50
Increase/(Decrease) in Provisions	24.97	7.05
Decrease/(Increase) in Inventories	492.53	(319.46)
Decrease/(Increase) in Trade Receivables	122.04	(328.58)
Decrease/(Increase) in Long Term advances	-	-
Decrease/(Increase) in Other current assets	208.73	(289.74)
Decrease/(Increase) in Other Financial Assets	0.00	(0.05)
<b>Change in Working Capital</b>	<b>109.11</b>	<b>(686.09)</b>
<b>Cash generated from operation</b>	<b>1843.35</b>	<b>871.89</b>
<b>Direct Taxes paid</b>	<b>(510.77)</b>	<b>(443.81)</b>
<b>Net cash flow from operating activities (A)</b>	<b>1332.58</b>	<b>428.08</b>
<b>B CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
Purchases of Fixed assets including capital advances	(61.43)	(84.59)
Other Long Terms Financial Assets	-	6.51
Interest received from bank	26.83	10.49
Intercompany Deposits given	(1000.00)	-
Interest on Intercompany Deposits	33.34	-
Sale of Mutual Funds	70.86	-
Sales of Fixed assets	50.38	-
Mutual Funds Purchased	-	-50.00
<b>Net cash flow from Investment activities (B)</b>	<b>(880.02)</b>	<b>(117.59)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds/(Repayment) from short term borrowings (Net)	(60.88)	60.88
Dividend paid	(115.44)	-
Payment of Lease Liabilities Principal	(1.97)	(0.57)
Payment of Lease Liabilities Interest	(1.03)	(0.35)
Interest paid	(6.86)	(28.69)
<b>Net cash flow /(used in)from Financing activities (C)</b>	<b>(186.18)</b>	<b>31.27</b>
<b>Net cash increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>266.38</b>	<b>341.76</b>
<b>ADD : cash and cash equivalents at the beginning of the year</b>	<b>587.12</b>	<b>245.36</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>853.50</b>	<b>587.12</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	0.52	0.50
Bank balance in current accounts	225.63	501.27
Bank balance in Fixed deposit accounts	627.35	85.35
	<b>853.50</b>	<b>587.12</b>

For & on behalf of the Board

For RESONANCE SPECIALTIES LIMITED

*[Signature]*  
CA Dwarika Agrawal  
Director  
DIN: 07194113



**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 11th May 2022.
3. The Board has recommended a dividend of Re.1/- per share of Rs. 10/- each (10%) for the financial year 2021-22
4. During the year ended 31<sup>st</sup> March 2022, the company has changed the method of depreciation prospectively from WDV to SLM and the assets are depreciated on the basis of balance useful life as on 1<sup>st</sup> April 2021 as per Companies Act, 2013. Due to this, there is an increase in depreciation by Rs 18.88 lakhs and Rs. 78.15 lakhs for the quarter and year ended 31<sup>st</sup> March 2022 respectively.
5. 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 in the financial statement as per Ind AS- 108.

Information about secondary geographical segments as per financial statements

(Rs. In Lakhs)

Particulars	April to March 22	April to March 21
Segment Revenue		
- India	2,895.45	2,128.69
- Outside India	4,526.21	4,900.08
<b>Total</b>	<b>7,421.66</b>	<b>7,028.77</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.

6. \*The figures of the last quarter for the current year and for the previous year are the balancing figures between the audited figures in respect of the full financial year ended March 31, and unaudited year-to-date figures up to the third quarter ended December 31, which were subjected to limited review.
7. The figures for the previous financial period have been regrouped/rearranged wherever necessary.

**By the order of the Board**

**For RESONANCE SPECIALTIES LIMITED**

**CA Dwarika Agrawal**

**Whole Time Director**

**DIN: 07194113**

**Place: Mumbai**

**Date: 11<sup>th</sup> May 2022**



# 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

Fax : 022-22089978

## Independent Auditor's Report

### To the Board of Directors of Resonance Specialties Limited

#### Opinion

We have audited the accompanying annual financial result of Resonance Specialties Limited ('the company') for the quarter and year ended March 31, 2022, attached herewith, being submitted by the Company pursuant to the requirements of regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulation').

In our opinion and to the best of our information and according to the explanation given to us, the aforesaid annual financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regards; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year then ended March 31, 2022.

#### Basis for Opinion

We conducted our audit in accordance with the Standard on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirement that are relevant to our audit of financial statement under the provision of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

#### Management's and Board of Director's Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit/loss 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 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulation. This responsibility also includes maintenance of adequate accounting records in accordance with the provision 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Management and 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 is responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the annual 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 our 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 annual financial results.

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

- Identify and assess the risks of material misstatement of the annual 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 our 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, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion. Our 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 annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the annual financial results of the company to express an opinion on the Annual Financial Results.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have 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 our independence, and where applicable, related safeguards

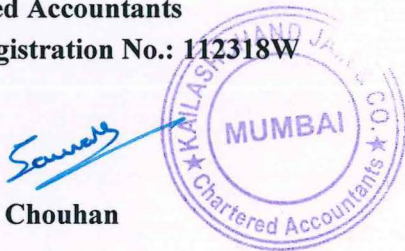
#### **Other Matters**

The annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

**For Kailash Chand Jain & Co.**

**Chartered Accountants**

**Firm Registration No.: 112318W**



**Saurabh Chouhan**

**Partner**

**Membership No.: 167453**

**UDIN: 22167453AIUJRU1601**

**Date: May 11, 2022**

**Place: Mumbai**





# 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

May 11, 2022

**The BSE Limited,**  
Listing Department  
Phiroz Jeejeebhoy Tower 25<sup>th</sup> Floor,  
Dalal Street. Mumbai- 400001  
BSE Script Code 524218

Dear Sir/Madam,

In compliance with the provisions of Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015 as amended from time to time and SEBI Circular No. Cir/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that Kailash Chand Jain & Co., Statutory Auditors of the Company have issued Audit Reports with unmodified opinion on the Audited Financial Statements of the Company for the financial year ended March 31, 2022.


Yours faithfully,

**For Resonance Specialties Limited**

  
**Dwarika Agrawal**  
CFO/Director  
DIN: 07194113



**For Resonance Specialties Limited**

  
**Minal Bhosale**  
Company Secretary  
Mem. No. A43010

