

RESCO GLOBAL WIND SERVICES PRIVATE LIMITED

3rd May, 2024

The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai 400 001

Scrp code: 974705 & 975071

Sub: Outcome of Board Meeting held on 3rd May, 2024

Ref: Regulations 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Dear Sir/ Madam,

We would like to inform you that pursuant to Regulation 52 of the Listing Regulations the Board of Directors of the Company in their meeting held today i.e. 3rd May, 2024, inter-alia, have approved and taken on record the Audited Standalone & Consolidated Financial Results of the Company for the financial year ended 31st March, 2024 along with Independent Auditor's Report issued thereon by M/s Dewan P.N. Chopra & Co., Chartered Accountants (Firm Registration No. 000472N), Statutory Auditors of the Company.

Copy of the said Financial Results along with Independent Auditor's Reports issued thereon by the Statutory Auditors of the Company are enclosed.

We also hereby declare that the Statutory Auditors of the Company have issued Audit Reports with unmodified opinion on the Audited Standalone & Consolidated Financial Results of the Company for the financial year ended 31st March, 2024.

The Meeting of the Board of Directors commenced at 3:05 P.M and concluded at 3:25 P.M.

You are requested to take the above on record.

Thanking You

Yours faithfully,
For **Resco Global Wind Services Private Limited**

Heera Lal
Company Secretary

Encl: As above



An **INOXGFL** Group Company
BEYOND INFINITY

Dewan P.N. Chopra & Co.

Chartered Accountants

Windsor Grand, 15th Floor, Plot No. 1C, Sector-126, Noida-201303, U.P., India

Phones : +91-120-6456999, E-mail: dpnc@dpncindia.com

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

To the Board of Directors of Resco Global Wind Services Private Limited

Opinion and Conclusion

We have (a) audited the Annual Standalone Financial Results for the year ended March 31, 2024 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the quarter and year Ended March 31, 2024 of Resco Global Wind Services Private Limited ("the Company"), ("the statement"), being submitted by the company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Annual Standalone Financial Results for the year ended March 31, 2024:

- a. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- b. 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 loss, other comprehensive income and other financial information of the company for the year ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2024

With respect to the Standalone Financial Results for the quarter ended March 31, 2024, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

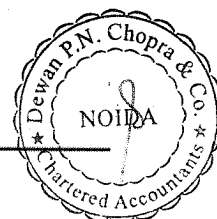
Basis for Conclusion and Opinion on the Standalone Financial Results for the quarter and year ended March 31, 2024

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities 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 requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2024 under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Head Office:

57-H, Connaught Circus, New Delhi - 110 001, India Phones : +91-11-23322359/1418

Email: dpnccp@dpncindia.com



Emphasis of Matter

1. We draw attention to Note 3 To the statement regarding pending litigation matters with Court/Appellate Authorities. Due to the significance of the balance to the financial statements as a whole and the involvement of estimates and judgement in the assessment which is being technical in nature, the management is of the opinion that the company will succeed in the appeal and there will not be any material impact on the statements on account of probable liability vis-à-vis the provisions already created in the books.
2. We draw attention to Note 4 to the statement which describes that the Company has work-in-progress inventory amounting to Rs.21,637 Lakh (as on March 31, 2023 Rs.24,477 Lakh) for project development, erection & commissioning work and Common infrastructure facilities in different states. The respective State Governments are yet to announce the policy on Wind Farm Development. In the view of the management, the Company will be able to realise the Inventory on the execution of projects once the Wind Farm Development policy is announced by respective State Governments.
3. We draw attention to Note 5 to the statement which describes that the Commissioning of WTGs against certain contracts does not require any material adjustment on account of delays, if any.
4. We draw attention to Note 7 of the statement, which states that the company has a system of maintenance of information and documents as required by Goods and Services Act ("GST Act") and "chapter-xvii" of the Income Tax Act, 1961. Due to the pending filing of certain GST/TDS/TCS returns, the necessary reconciliation related to statutory balances is pending to determine whether all transactions have been duly recorded/reported with the statutory authorities. Adjustments, if any, arising while filing the GST/TDS Return shall be accounted for as and when the return is filed for the current financial year. However, the management is of the opinion that the aforesaid return filing will not have any material impact on the financial statements.
5. Party balances in the form of trade receivables/payables/advances to vendors and other parties (other than disputed parties) are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.

Our report is not modified in respect of above matters.

Management's Responsibility for the Statement

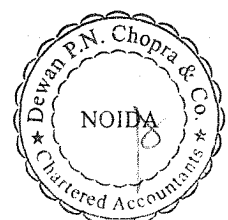
This Statement which includes the Annual Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2024 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Annual Standalone Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the net loss, 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 compliance with Regulation 52 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 implementation and maintenance of 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 Annual Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone 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 is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Annual Standalone Financial Results for the year ended March 31, 2024



Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2024 as a whole is 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 this Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual 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 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 52 of the Listing Regulations.
- 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 ability of the Company to continue as a going concern. 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 Statement 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 Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

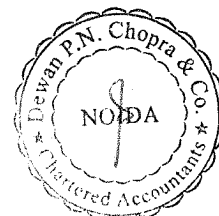
Materiality is the magnitude of misstatements in the annual standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative 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 Standalone 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.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2024

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2024 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Other Matters

1. The Statement includes the results of the quarter ended March 31, 2024 and March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year and the unpublished unaudited figures of nine months ended December 31, 2023 and December 31, 2022 respectively which was subject to limited review by us.
2. The statutory audit was conducted via making arrangements to provide requisite documents/ information through electronic medium. As a part of the alternative audit procedure, the Company has made available the following information/ records/ documents/ explanations to us through e-mail and remote secure network of the Company: -
 - a) Scanned copies of necessary records/documents deeds, certificates and the related records made available electronically through e-mail or remote secure network of the Company; and
 - b) By way of enquiries through video conferencing, dialogues and discussions over the phone, e-mails and similar communication channels.

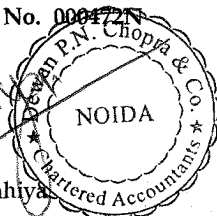
It has also been represented by the management that the data and information provided electronically for the purpose of our audit are correct, complete, reliable and are directly generated from the accounting system of the Company, extracted from the records and files, without any further manual modifications so as to maintain its integrity, authenticity, readability and completeness. In addition, based on our review of the various internal audit reports/inspection reports (as applicable), nothing has come to our knowledge that makes us believe that such audit procedure would not be adequate.

Our report is not modified in respect of the above matters.

For Dewan P. N. Chopra & Co.
Chartered Accountants
Firm Regn. No. 0004727


Sandeep Dahiya
Partner

Membership No. 505371
UDIN: 24505371BKAPJU2633
Place of Signature: Noida
Date: May 03, 2024



Resco Global Wind Services Private Limited

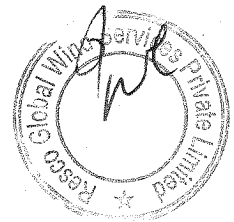
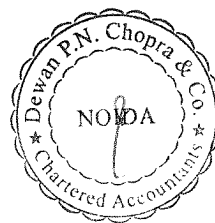
CIN: U40106GJ2020PTC112187

Registered Office: 301, ABS Tower Old Padra Road Vadodara Gujarat- 390007 India

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED 31 MARCH 2024

(Rs. In Lakhs)

| S.No. | Particulars | Quarter Ended | | | Year Ended | |
|-------|---|---------------------------|---------------------------|---------------------------|-------------------------|-------------------------|
| | | 31-03-2024 (Unaudited) | 31-12-2023 (Unaudited) | 31-03-2023 (Unaudited) | 31-03-2024 (Audited) | 31-03-2023 (Audited) |
| 1 | Income | | | | | |
| | (a) Revenue from operation (net of taxes) | 4,341 | 6,072 | 415 | 19,774 | 5,431 |
| | (b) Other Income | 144 | 292 | 148 | 2,247 | 1,025 |
| | Total Income from operations (a+b) | 4,485 | 6,364 | 563 | 22,021 | 6,456 |
| 2 | Expenses | | | | | |
| | (a) Erection, Procurement and Commissioning | 1,575 | 3,331 | 2,957 | 9,055 | 7,591 |
| | (b) Changes in inventories of work-in-progress | 785 | 142 | (2,640) | 2,840 | (3,381) |
| | (c) Employee benefits expense | 196 | 149 | 140 | 646 | 665 |
| | (d) Finance costs | 2,492 | 2,446 | 1,773 | 10,270 | 6,760 |
| | (e) Depreciation and amortisation expense | 554 | 462 | 41 | 1,551 | 41 |
| | (f) Other expenses | 62 | 219 | 752 | 431 | 3,047 |
| | Total Expenses (a to f) | 5,664 | 6,749 | 3,023 | 24,793 | 14,723 |
| 3 | Profit/(Loss) before exceptional items and tax from operations(1-2) | (1,179) | (385) | (2,460) | (2,772) | (8,267) |
| 4 | Add: Exceptional items | 12,471 | - | - | 12,471 | - |
| 4A | Less: Tax Expense | - | - | - | - | - |
| 5 | Profit for the period (3-4 and 4A) | 11,292 | (385) | (2,460) | 9,699 | (8,267) |
| 6 | Other Comprehensive Income (after tax) | 10 | 1 | 10 | 20 | 9 |
| | A) Items that will not be reclassified to profit or loss | | | | | |
| | Income tax on above | | | | | |
| | B) Items that will be reclassified to profit or loss | | | | | |
| | Income tax on above | | | | | |
| | Total Other Comprehensive Income (Net of Tax) | 10 | 1 | 10 | 20 | 9 |
| 7 | Total Comprehensive Income for the period comprising Net Profit/(loss) for the period & Other Comprehensive Income (5+6) | 11,302 | (384) | (2,450) | 9,719 | (8,258) |
| 8 | Earning Before Interest, Tax, Depreciation & Amortization (EBITDA) | 1,867 | 2,524 | (646) | 9,049 | (1,466) |
| 9 | Paid-up Equity Share Capital (Face value of Re 10 each) | 13,426 | 13,426 | 13,426 | 13,426 | 13,426 |
| 10 | Reserves excluding revaluation reserves | | | | | (3,231) |
| 11 | Basic & Diluted Earnings per share (Rs) (Face value of Re 10 each) - Not annualized | 8.41 | (0.29) | (3.00) | 7.22 | (11.71) |



Resco Global Wind Services Private Limited

CIN: U40106GJ2020PTC112187

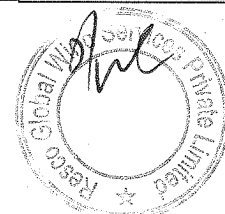
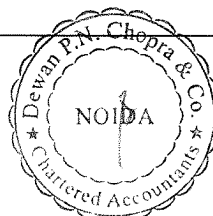
Registered Office: 301, ABS Tower Old Padra Road Vadodara Gujarat- 390007 India

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED 31 MARCH 2024

Audited Standalone Balance Sheet as at 31 March 2024

(Rs. In lakhs)

| Particular | As at 31 March 2024 (Audited) | As at 31 March 2023 (Audited) |
|--|-------------------------------------|-------------------------------------|
| ASSETS | | |
| 1 Non-current assets | | |
| (a) Property, plant and equipment | 43,072 | 13,614 |
| (b) Capital work-in-progress | 25,187 | 10,854 |
| (c) Intangible Assets | 21,250 | - |
| (d) Investments in Subsidiaries Financial Assets | 159 | 159 |
| (e) (i) Other non-current financial assets | 264 | 1,191 |
| (f) Income tax assets (net) | 579 | 206 |
| Other Non - Current Assets | 43 | 171 |
| Total Non - current assets | 90,554 | 26,195 |
| 2 Current assets | | |
| (a) Inventories | 33,331 | 39,277 |
| (b) Financial Assets | | |
| (i) Trade receivables | 15,377 | 24,779 |
| (ii) Cash and cash equivalents | 0 | 18 |
| (iii) Bank balances other than (ii) above | - | 7,769 |
| (iv) Loans | 3,535 | 11,189 |
| (v) Other Current Financial Assets | - | |
| (c) Other Current Assets | 9,952 | 11,709 |
| Total Current assets | 62,195 | 94,741 |
| Total Assets | 1,52,749 | 1,20,936 |
| EQUITY AND LIABILITIES | | |
| 1 EQUITY | | |
| (a) Equity share capital | 13,426 | 13,426 |
| (b) Other equity | 6,488 | (3,231) |
| Total equity | 19,914 | 10,195 |
| LIABILITIES | | |
| 1 Non-Current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 17,166 | 46,632 |
| (b) Provisions | 43 | 58 |
| | 17,209 | 46,690 |
| 2 Current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 77,424 | 24,990 |
| (ii) Trade Payables | | |
| a) total outstanding dues of micro enterprises and small enterprises | 38 | 27 |
| b) total outstanding dues of creditors other than micro enterprises and small enterprises | 23,919 | 23,520 |
| (iii) Other Financial Liabilities | 5,454 | 5,846 |
| (b) Other current liabilities | 8,789 | 9,666 |
| (c) Provisions | 2 | 2 |
| Total current liabilities | 1,15,626 | 64,051 |
| Total Equity and Liabilities | 1,52,749 | 1,20,936 |



Resco Global Wind Services Private Limited

CIN: U40106GJ2020PTC112187

Registered Office: 301, ABS Tower Old Padra Road Vadodara Gujarat- 390007 India

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED 31 MARCH 2024

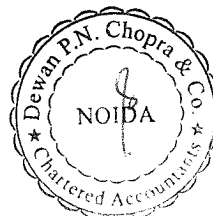
Audited Statement of Cash Flows for the year ended 31 March 2024

(Rs. In lakhs)

| Particulars | For the period ended 31 March 2024 (Audited) | For the period ended 31 March 2023 (Audited) |
|--|--|--|
| Cash flows from operating activities | | |
| Loss for the period | 9,699 | (8,267) |
| Adjustments for: | | |
| Finance costs | 10,270 | 6,760 |
| Interest income | (2,247) | (1,025) |
| Allowance for expected credit losses | 12,771 | 1,266 |
| Bad debts, remissions and liquidated damages | - | 884 |
| Depreciation and amortisation expense | 1,551 | 41 |
| Operating loss before working capital changes | 32,044 | (341) |
| Movements in working capital: | | |
| (Increase)/Decrease in Trade receivables | (3,369) | 1,415 |
| (Increase)/Decrease in Inventories | 5,945 | 359 |
| (Increase)/Decrease in Other financial assets | 927 | (0) |
| (Increase)/Decrease in Other current assets | 1,757 | |
| (Increase)/Decrease in Other Non -Current Assets | 128 | 15,809 |
| (Increase)/Decrease in Other Current Financial Assets | - | |
| Increase/(Decrease) in Trade payables | 410 | (6,750) |
| Increase/(Decrease) in Other financial liabilities | (541) | (755) |
| Increase/(Decrease) in Other liabilities | (876) | (21,173) |
| Increase/(Decrease) in Provisions | 5 | 15 |
| Cash used in operating activities | 36,430 | (11,421) |
| Income taxes paid | (373) | (181) |
| Net cash used in operating activities | 36,057 | (11,601) |
| Cash flows from investing activities | | |
| Purchase of Investments | - | - |
| Purchase of property, plant and equipment (including changes in capital WIP, capital creditors/advances) | (66,592) | (23,944) |
| Interest income | 2,247 | 1,025 |
| Inter corporate deposits Received back/(Given) | 7,654 | (8,872) |
| Movement in Bank fixed deposits | 7,769 | (7,717) |
| Net cash (used in) investing activities | (48,922) | (39,508) |
| Cash flows from financing activities | | |
| Shares issued during the period | - | 13,425 |
| Security Premium Received | - | 13,316 |
| Repayment of non-current borrowings | (29,466) | 44,632 |
| Proceeds from/(repayment of) short term loans (net) | 52,434 | (15,191) |
| Finance costs | (10,122) | (6,752) |
| Net cash generated from financing activities | 12,846 | 49,430 |
| Net increase in cash and cash equivalents | (19) | (1,679) |
| Cash and cash equivalents at the beginning of the period | 18 | 1,698 |
| Cash and cash equivalents at the end of the period | 0.00 | 19 |

Notes:-

1. The audited financial results for the quarter and year ended March 31, 2024 have been subjected to limited review by statutory Auditors and approved by the board of Directors at its meeting held on May 03, 2024. The Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.



Resco Global Wind Services Private Limited

CIN: U40106GJ2020PTC112187

Registered Office: 301, ABS Tower Old Padra Road Vadodara Gujarat- 390007 India

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED 31 MARCH 2024

Notes :

- The Standalone Financial Results for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 03, 2024. The Standalone Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
- Information reported to the chief operating decision maker (CODM) for the purpose of resource allocation and segment performance focuses on single business segment of providing Erection, Procurement and Commissioning ("EPC") services and development of wind farm hence there is only one reportable business segment in terms of Ind AS 108: Operating Segment. The Company is operating in India which is considered as a single geographical segment.
- Due to unascertainable outcomes for pending litigation matters with Court/Appellate Authorities and significance of the balance to the financial statements as a whole and the involvement of estimates and judgement in the assessment which is being technical in nature, the management is of the opinion that the company will succeed in the appeal and there will not be any material impact on the statements on account of probable liability vis-à-vis the provisions already created in the books.
- The company currently has work-in-progress inventory valued at Rs.21,637 Lakh (March 31, 2023 Rs.24,477 Lakh) for various projects involving development, erection, and commissioning work, as well as common infrastructure facilities in different states. However, majority of the respective state governments have now announced their policies on wind farm development. Management believes that since these policies are announced, the company will be able to execute its projects and realize the inventory.
- Commissioning of WTGs against certain contracts does not require any material adjustment on account of delays, if any.
- Exceptional Items comprises of:

| Sr No. | Particulars | Quarter Ended | | | Year Ended | |
|--------|---|---------------|------------|------------|---------------|------------|
| | | 31-03-2024 | 31-12-2023 | 31-03-2023 | 31-03-2024 | 31-03-2023 |
| a. | Income on account of right on transmission capacity | 21,250 | - | - | 21,250 | - |
| b. | Expected credit loss on trade receivables | (8,779) | - | - | (8,779) | - |
| | Total | 12,471 | - | - | 12,471 | - |

Notes-6(a) During the year the Government of respective state such as Gujrat, Rajasthan notified Renewable Energy policy to optimize the utilization of existing Infrastructure. IGESL and the company had transmission capacity of 1.9 GW (Approx) in two of such states. Accordingly, considering the respective state policy, the company has analysed the intangible assets available with it and based on valuation report the derived value has been accounted for as an intangible assets and exception income amounting to Rs. 21,250 Lakhs respectively in the financial statement.

Notes-6(b) The company has recognised ECL amounting to Rs. 8,779 Lakhs due to change in Expected credit loss policy on certain category of customer and same has been considered as an exceptional expense in the financial statement.

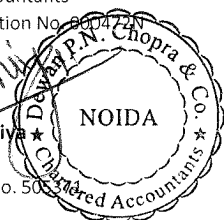
- The company adheres to the requirements of the Goods and Services Act ("GST Act") and "chapter-xvii" of the Income Tax Act, 1961 by maintaining proper documentation and information. However, we currently have pending GST/TDS/TCS returns that need to be filed, and we are in the process of reconciling these records to ensure that all transactions have been properly recorded and reported to the statutory authorities. Any necessary adjustments will be made when the return is filed in the current financial year. Despite the pending return filings, our management believes that there will be no significant impact on the financial statements.

For Dewan P.N. Chopra & Co.

Chartered Accountants

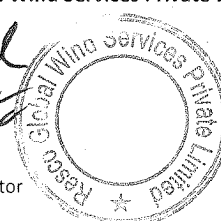
Firm's Registration No. 800472N

Sandeep Dahiya
Partner
Membership No. 500
UDIN :



For Resco Global Wind Services Private Limited

Nitesh Kumar
Whole-Time Director
DIN: 10132028



Place : Noida
Date: 03-05-2024

Place : Noida
Date: 03-05-2024

Resco Global Wind Services Private Limited

CIN: U40106GJ2020PTC112187

Registered Office: 301, ABS Tower Old Padra Road Vadodara Gujarat- 390007 India

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED 31 MARCH 2024

Statement referred to in Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

| S. No. | Particulars | Disclosures |
|--------|---|--------------------|
| a) | Debt-equity ratio | 4.75 Times |
| b) | Debt service coverage ratio | 0.51 Times |
| c) | Interest service coverage ratio | 2.11 Times |
| d) | Outstanding redeemable preference shares (quantity) | NA |
| e) | Capital redemption reserve/debenture redemption | NIL |
| f) | Net worth | Rs. 19,915 lakhs |
| g) | Net profit/(loss) after tax | Rs. 9,720 Lakhs |
| h) | Earnings per share- Basic | Rs. 7.22 Per share |
| i) | Current ratio | 0.54 Times |
| j) | Long term debt to working capital | -0.32 Times |
| k) | Bad debts to account receivable ratio | 0 Times |
| l) | Current liability ratio | 0.76 Times |
| m) | Total debts to total assets | 0.62 Times |
| n) | Debtors' turnover | 0.98 Times |
| o) | Inventory turnover | 0.33 Times |
| p) | Operating margin (%) | 101% |
| q) | Net profit margin (%) | 49% |
| r) | Asset cover available, in case of non-convertible debt securities | NA |
| s) | Extent and nature of security created and maintained- Regulation 54 (2) | NA |

Ratio has been computed as follows: -

- 1 Debt comprises Long-Term borrowings and Short- Term borrowings
- 2 Debt Service Coverage Ratio = Earnings before Interest and Tax (from continuing operations) / (Interest cost (from continuing operations) + Current maturity of long-term borrowings)
- 3 Interest Service Coverage Ratio = Earnings before Interest and Tax (from continuing operations) / Interest cost (from continuing operations)
- 4 Debt Equity Ratio = Debt/ Net worth: (Net worth: Equity Share Capital + Other equity)
- 5 Current Ratio = Current assets/Current liabilities
- 6 long term debt to working capital = Long Term Borrowings/ (Total Current Assets-Total current liabilities)
- 7 Current liability ratio = Total Current liabilities /Total equity & liabilities
- 8 Total debts to total assets = Total Debt /Total Assets
- 9 Debtors' turnover = Revenue from operation (from continuing operations) /Average debtors
- 10 Inventory turnover = Cost of goods sold (from continuing operations) / Average inventory
- 11 Operating margin (%) = Earning before (from continuing operations) Interest &Tax (EBIT)/ Revenue from operation (from continuing operations)
- 12 Net profit margin (%) = Profit after Tax (from continuing operations) / Revenue from operation (from continuing operations)
- 13 Net profit/(loss) after tax means Profit/(Loss) after tax from continuing operations
- 14 Earnings per share- Basic from continuing operations



Dewan P.N. Chopra & Co.

Chartered Accountants

Windsor Grand, 15th Floor, Plot No. 1C, Sector-126, Noida-201303, U.P., India

Phones : +91-120-6456999, E-mail: dpnc@dpncindia.com

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

To the Board of Directors of Resco Global Wind Services Private Limited

Report on the Audit of the Annual Consolidated Financial Results

Opinion and Conclusion

We have (a) audited the Annual Consolidated Financial Results for the year ended March 31, 2024 (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), which were subjected to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year ended March 31, 2024 of Resco Global Wind Services Private Limited ("Parent/Holding Company") and its subsidiaries (Parent Company and its subsidiaries together referred to as "the Group"), for the quarter and year ended March 31, 2024 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid statement:

- a. include the annual financial results of the following entities:

Holding Company

1. Resco Global Wind Services Private Limited

Subsidiaries

1. Marut-Shakti Energy India Limited
2. RBRK Investments Limited
3. Ripudaman Urja Private Limited
4. Sarayu Wind Power (Tallimadugula) Private Limited
5. Satviki Energy Private Limited
6. Sarayu Wind Power (Kondapuram) Private Limited

- b. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- c. 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 consolidated net loss, other comprehensive income and other financial information of the Group and its associates for the year ended March 31, 2024.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2024

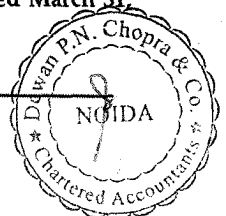
With respect to the Consolidated Financial Results for the quarter ended March 31, 2024, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Conclusion and Opinion on the Standalone Financial Results for the Quarter and year ended March 31, 2024

Head Office:

57-H, Connaught Circus, New Delhi - 110 001, India Phones : +91-11-23322359/1418

Email: dpnc@dpncindia.com



We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in paragraph (a) & (b) of *Auditor's Responsibilities* section of our report. We are independent of the Group and its associates' entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

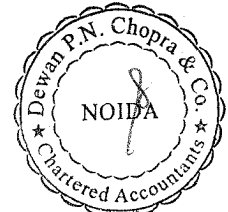
Emphasis of Matter

1. We draw attention to Note 3 To the statement regarding pending litigation matters with Court/Appellate Authorities. Due to the significance of the balance to the financial statements as a whole and the involvement of estimates and judgement in the assessment which is being technical in nature, the management is of the opinion that the company will succeed in the appeal and there will not be any material impact on the statements on account of probable liability vis-à-vis the provisions already created in the books.
2. We draw attention to Note 4 to the statement which describes that the Company has work-in-progress inventory amounting to Rs.22,864 Lakh (as on March 31, 2023 Rs.25,704 Lakh) for project development, erection & commissioning work and Common infrastructure facilities in different states. The respective State Governments are yet to announce the policy on Wind Farm Development. In the view of the management, the Company will be able to realise the Inventory on the execution of projects once the Wind Farm Development policy is announced by respective State Governments.
3. We draw attention to Note 5 to the statement which describes that the Commissioning of WTGs against certain contracts does not require any material adjustment on account of delays, if any.
4. We draw attention to Note 7 of the statement, which states that the company has a system of maintenance of information and documents as required by Goods and Services Act ("GST Act") and "chapter-xvii" of the Income Tax Act, 1961. Due to the pending filing of certain GST/TDS/TCS returns, the necessary reconciliation related to statutory balances is pending to determine whether all transactions have been duly recorded/reported with the statutory authorities. Adjustments, if any, arising while filing the GST/TDS Return shall be accounted for as and when the return is filed for the current financial year. However, the management is of the opinion that the aforesaid return filing will not have any material impact on the financial statements.
5. Party balances in the form of trade receivables/payables/advances to vendors and other parties (other than disputed parties) are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.

Our report is not modified in respect of the above matters.

Management's Responsibility for the Statement

This Statement, which includes the Annual Consolidated Financial Results is the responsibility of the Parent Company's Management and has been approved by them for the issuance. The Annual Consolidated Financial Statements for the year ended March 31, 2024, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the consolidated net loss and other comprehensive income and other financial information of the Group in accordance with Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 annual consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Parent Company, as aforesaid.



In preparing the Statement, the respective Board of Directors of the companies included in the Group entities are responsible for assessing the ability of the Group entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and its associates or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its associates' entities are responsible for overseeing the financial reporting process of Group entities.

Auditor's Responsibilities

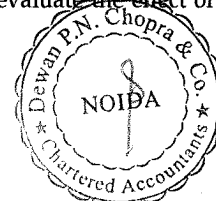
(a) Audit of the Annual Consolidated Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Annual Consolidated 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 Consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Consolidated 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, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 52 of the Listing Regulations.
- Conclude on the appropriateness of 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 ability of the Group entities to continue as a going concern. 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 Consolidated 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 Group entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Consolidated Financial Results of the entities within the Group entities to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated 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 Consolidated Financial Results.



We communicate with those charged with governance of the Parent Company, 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.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2024

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2024 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SA specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

Other Matters

1. The Statement includes the results of the quarter ended March 31, 2024 and March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year and the unpublished unaudited figures of nine months ended December 31, 2023 and December 31, 2022 respectively which was subject to limited review by us.
2. The statutory audit was conducted via making arrangements to provide requisite documents/ information through electronic medium. As a part of the alternative audit procedure, the Company has made available the following information/ records/ documents/ explanations to us through e-mail and remote secure network of the Company: -
 - a) Scanned copies of necessary records/documents deeds, certificates and the related records made available electronically through e-mail or remote secure network of the Company; and
 - b) By way of enquiries through video conferencing, dialogues and discussions over the phone, e-mails and similar communication channels.

It has also been represented by the management that the data and information provided electronically for the purpose of our audit are correct, complete, reliable and are directly generated from the accounting system of the Company, extracted from the records and files, without any further manual modifications so as to maintain its integrity, authenticity, readability and completeness. In addition, based on our review of the various internal audit reports/inspection reports (as applicable), nothing has come to our knowledge that makes us believe that such audit procedure would not be adequate.

Our report is not modified in respect of the above matters.

For Dewan P. N. Chopra & Co.
Chartered Accountants
Firm Regn. No. 000472

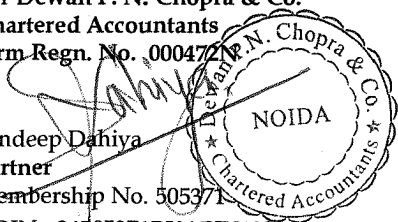
Sandeep Dahiya
Partner

Membership No. 505371

UDIN: 24505371BKAPJV1230

Place of Signature: Noida

Date: May 03, 2024



Resco Global Wind Services Private Limited

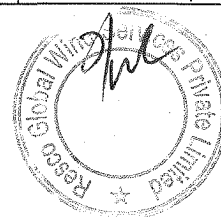
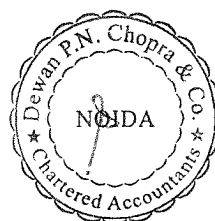
CIN: U40106GJ2020PTC112187

Registered Office: 301, ABS Tower Old Padra Road Vadodara Gujarat- 390007 India

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED 31 MARCH 2024

(₹ in Lakh)

| S.No. | Particulars | Year Ended | Year Ended |
|-------|--|-------------------------|-------------------------|
| | | 31-03-2024 (Audited) | 31-03-2023 (Audited) |
| 1 | Income | | |
| | a) Revenue from operation (net of taxes) | 19,874 | 5,531 |
| | b) Other Income | 1,680 | 404 |
| | Total Income from operations (net) | 21,554 | 5,935 |
| 2 | Expenses | | |
| | a) Erection, Procurement & Commissioning Cost | 9,155 | 7,691 |
| | b) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 2,840 | (3,382) |
| | c) Employee benefits expense | 646 | 665 |
| | d) Finance costs | 10,271 | 6,761 |
| | e) Depreciation and amortization expense | 1,553 | 42 |
| | f) Other expenses | 442 | 3,065 |
| | | - | - |
| | Total Expenses (a to f) | 24,907 | 14,842 |
| 3 | Profit/(Loss) before exceptional items and tax from operations(1-2) | (3,353) | (8,907) |
| 4 | Add: Exceptional items | 12,471 | - |
| 5 | Profit from ordinary activities before tax (5-6) | 9,118 | (8,907) |
| 6 | Tax Expense | | |
| | a) Current Tax | - | - |
| | b) Deferred Tax | - | - |
| | Total Provision for Taxation (a to c) | - | - |
| 7 | Profit for the period (7-8) | 9,118 | (8,907) |
| | Other comprehensive income | | |
| | (a) Remeasurements of the defined benefit plans | 20 | 10 |
| | Income Tax on Above | - | - |
| | Total Other Comprehensive Income (net of tax) | 20 | 10 |
| | Total Comprehensive Income for the year | 9,139 | (8,897) |
| | Profit/(Loss) for the year attributable to: | | |
| | Owner of the Company | 9,118 | (8,907) |
| | Non-controlling interests | - | - |
| | Other comprehensive income for the year attributable to: | | |
| | Owner of the Company | 20 | 10 |
| | Non-controlling interests | - | - |
| | Total comprehensive income for the year attributable to: | | |
| | Owner of the Company | 9,138 | (8,897) |
| | Non-controlling interests | - | - |
| 8 | Earning Before Interest, Tax, Depreciation & Amortization (EBITDA) before exceptional items | 8,471 | (2,104) |
| 9 | Paid-up Equity Share Capital (Face value of ₹ 10 each) | 13,426 | 13,426 |
| 10 | Reserves excluding revaluation reserves | - | - |
| 11 | Basic & Diluted Earnings per share (₹) | 6.79 | (1.00) |

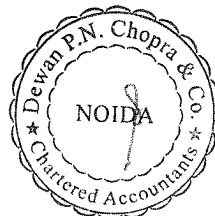


Resco Global Wind Services Private Limited
CIN: U40106GJ2020PTC112187
Registered Office: 301, ABS Tower Old Padra Road Vadodara Gujarat- 390007 India

Consolidated Audited Balance Sheet as at 31 March 2024

(₹ in Lakh)

| Particulars | As at 31 March 2024 (Audited) | As at 31 March 2023 (Audited) |
|---|----------------------------------|----------------------------------|
| ASSETS | | |
| (1) Non-current assets | | |
| (a) Property, Plant and Equipment | 43,284 | 13,828 |
| (b) Capital work-in-progress | 25,187 | 10,854 |
| (c) Intangible Assets | 21,250 | |
| (d) Financial Assets : | | |
| (i) Investments | - | - |
| (ii) Loans | - | - |
| (i) Other non- current financial assets | 264 | 1,192 |
| (e) Income tax assets (net) | 712 | 339 |
| (f) Other non-current assets | 1,411 | 1,640 |
| Total Non - Current Assets (I) | 92,108 | 27,853 |
| (2) Current assets | | |
| (a) Inventories | 34,558 | 40,502 |
| (b) Financial Assets | | |
| (i) Trade receivables | 15,494 | 25,051 |
| (ii) Cash and cash equivalents | 19 | 44 |
| (iii) Bank Balances other than (ii) above | 1 | 7,771 |
| (iv) Loans | 941 | 8,415 |
| (c) Other current assets | 10,156 | 11,934 |
| Total Current Assets (II) | 61,169 | 93,717 |
| Total Assets (1+2) | 1,53,277 | 1,21,570 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| (a) Equity Share capital | 13,426 | 13,426 |
| (b) Other Equity | 5,162 | (3,977) |
| (c) Non Controlling Interest | - | - |
| Total equity (I) | 18,588 | 9,449 |
| Liabilities | | |
| Non-current liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 17,166 | 46,632 |
| (b) Provisions | 43 | 58 |
| (c) Other non-current liabilities | 1,259 | 1,360 |
| Total Non - Current Liabilities (II) | 18,468 | 48,050 |
| Current liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 77,437 | 24,992 |
| (ii) Trade payables | | |
| a) total outstanding dues of micro enterprises and small enterprises | 38 | 27 |
| b) total outstanding dues of creditors other than micro enterprises and small enterprises | 24,233 | 23,758 |
| (iii) Other current financial liabilities | 5,508 | 5,901 |
| (b) Other current liabilities | 9,004 | 9,390 |
| (c) Provisions | 2 | 2 |
| Total Current Liabilities (III) | 1,16,221 | 64,071 |
| Total Equity and Liabilities (1+2+3) | 1,53,277 | 1,21,570 |



Resco Global Wind Services Private Limited

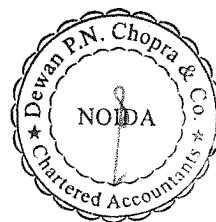
CIN: U40106GJ2020PTC112187

Registered Office: 301, ABS Tower Old Padra Road Vadodara Gujarat- 390007 India

Consolidated Audited Statement of Cash Flow For the Year Ended 31 March 2024

(₹ in Lakh)

| Particulars | As at 31 March 2024 (Audited) | As at 31 March 2023 (Audited) |
|---|----------------------------------|----------------------------------|
| Cash flows from operating activities | | |
| Profit/(loss) for the year after tax | 9,118 | (8,908) |
| Adjustments for: | | |
| Finance costs | 10,271 | 6,760 |
| Interest income | (1,680) | (403) |
| Bad debts, remissions and liquidated damages | - | 884 |
| Allowance for expected credit losses | 9,079 | 1,266 |
| Depreciation and amortisation expense | 1,553 | 42 |
| (Gain)/Loss on sale / disposal of property, plant and equipment | - | 3 |
| | 28,341 | (356) |
| Movements in working capital: | | |
| (Increase)/Decrease in Trade receivables | 478 | 1,417 |
| (Increase)/Decrease in Inventories | 5,945 | 359 |
| (Increase)/Decrease in Other financial assets | 927 | 31 |
| (Increase)/Decrease in Other Current assets | 2,306 | 15,794 |
| (Increase)/Decrease in Other Non Current assets | 228 | 100 |
| Increase/(Decrease) in Trade payables | 478 | (6,741) |
| Increase/(Decrease) in Other financial liabilities | (542) | (783) |
| Increase/(Decrease) in Other Current liabilities | (906) | (21,112) |
| Increase/(Decrease) in Other Non Current liabilities | (100) | (100) |
| Increase/(Decrease) in Provisions | 5 | 15 |
| | 37,160 | (11,376) |
| Cash generated from operations | 37,160 | (11,376) |
| Income taxes paid | (373) | (187) |
| | 36,787 | (11,563) |
| Net cash generated from operating activities | 36,787 | (11,563) |
| Cash flows from investing activities | | |
| Purchase of property, plant and equipment (including changes in capital WIP, capital | (66,591) | (23,944) |
| Proceeds from disposal of property, plant and equipment | - | 27 |
| Interest received | 2,247 | 1,025 |
| Inter corporate deposits received back | 6,963 | (8,872) |
| Movement in bank deposits | 7,769 | (7,717) |
| | (49,612) | (39,481) |
| Net cash generated from/(used in) investing activities | (49,612) | (39,481) |
| Cash flows from financing activities | | |
| Share Capital issued during the year | - | 10,926 |
| Security Premium on issuing share capital | - | 10,817 |
| Proceeds from non-current borrowings | (29,466) | 60,632 |
| Proceeds from/(repayment of) short term borrowings (net) | 52,434 | (26,190) |
| Inter-corporate deposit received | 11 | 1 |
| Finance Costs | (10,179) | (6,814) |
| | 12,800 | 49,372 |
| Net cash generated from/(used in) financing activities | 12,800 | 49,372 |
| Net increase/(decrease) in cash and cash equivalents | (25) | (1,672) |
| Cash and cash equivalents at the beginning of the year | 45 | 1,717 |
| Cash and cash equivalents at the end of the year | 19 | 44 |



Resco Global Wind Services Private Limited

CIN: U40106GJ2020PTC112187

Registered Office: 301, ABS Tower Old Padra Road Vadodara Gujarat- 390007 India

Notes :

1. The Consolidated Financial Results for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 03, 2024. The Consolidated Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
2. Information reported to the chief operating decision maker (CODM) for the purpose of resource allocation and segment performance focuses on single business segment of providing Erection, Procurement and Commissioning ("EPC") services and development of wind farm hence there is only one reportable business segment in terms of Ind AS 108: Operating Segment. The Company is operating in India which is considered as a single geographical segment.
3. Due to unascertainable outcomes for pending litigation matters with Court/Appellate Authorities and significance of the balance to the financial statements as a whole and the involvement of estimates and judgement in the assessment which is being technical in nature, the management is of the opinion that the company will succeed in the appeal and there will not be any material impact on the statements on account of probable liability vis-à-vis the provisions already created in the books.
4. The Group has work-in-progress inventory amounting Rs.22,864 Lakh(as on March 31, 2023 Rs.25,704 Lakh) for project development, erection & commissioning work and Common infrastructure facilities in different states. The respective State Governments are yet to announce the policy on Wind Farm Development. In the view of the management, the Group will be able to realise the Inventory on execution of projects once Wind Farm Development policy is announced by respective State Governments.
5. Commissioning of WTGs against certain contracts does not require any material adjustment on account of delays, if any.
6. Exceptional Items comprises of:

| Sr No. | Particulars | Quarter Ended | | | Year Ended | |
|--------|---|---------------|------------|------------|---------------|------------|
| | | 31-03-2024 | 31-12-2023 | 31-03-2023 | 31-03-2024 | 31-03-2023 |
| a. | Income on account of right on transmission capacity | 21,250 | - | - | 21,250 | - |
| b. | Expected credit loss on trade receivables | (8,779) | - | - | (8,779) | - |
| | Grand Total | 12,471 | - | - | 12,471 | - |

Notes 6(a) During the year the Government of respective state such as Gujrat, Rajasthan notified Renewable Energy policy to optimize the utilization of existing Infrastructure. IGESL and the company had transmission capacity of 1.9 GW (Approx) in two of such states. Accordingly, considering the respective state policy, the company has analysed the intangible assets available with it and based on valuation report the derived value has been accounted for as an intangible assets and exception income amounting to Rs. 21,250 Lakhs respectively in the financial statement.

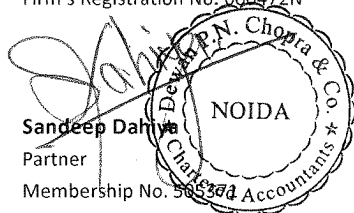
Notes 6(b) The company has recognised ECL amounting to Rs. 8,779 Lakhs due to change in Expected credit loss policy on certain category of customer and same has been considered as an exceptional expense in the financial statement.

7. The company adheres to the requirements of the Goods and Services Act ("GST Act") and "chapter-xvii" of the Income Tax Act, 1961 by maintaining proper documentation and information. However, we currently have pending GST/TDS/TCS returns that need to be filed, and we are in the process of reconciling these records to ensure that all transactions have been properly recorded and reported to the statutory authorities. Any necessary adjustments will be made when the return is filed in the current financial year. Despite the pending return filings, our management believes that there will be no significant impact on the financial statements.

For Dewan P.N. Chopra & Co.

Chartered Accountants

Firm's Registration No. 000472N



Sandeep Dahiya
Partner

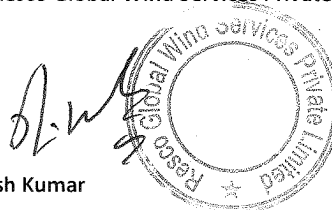
Membership No. 563374

UDIN :

Place : Noida

Date: 03-05-2024

For Resco Global Wind Services Private Limited



Nitesh Kumar
Whole-Time Director
DIN: 10132028

Place : Noida

Date: 03-05-2024