

RESCO GLOBAL WIND SERVICES PRIVATE LIMITED

9th February, 2024

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

Scrip Code: 974705 & 975071

Sub: Outcome of Board Meeting held on 9th February, 2024

Ref: Regulations 51 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Dear Sir/ Madam,

Pursuant to Regulations 51 and 52 of the Listing Regulations, we would like to inform you that the Board of Directors of the Company in their meeting held today i.e. 9th February, 2024, inter-alia, have approved/ noted the following:

1. Un-audited Standalone Financial Results of the Company along with Limited Review Report for the quarter and nine months ended 31st December, 2023

Pursuant to Regulation 52 of the Listing Regulations, the Unaudited Standalone Financial Results of the Company for the quarter and nine months ended on 31st December, 2023 along with Limited Review Report issued thereon by M/s Dewan P.N. Chopra & Co., Chartered Accountants (Firm Registration No. 000472N), Independent Auditors of the Company, which have been approved and taken on record by the Board of Directors of the Company are enclosed herewith as **Annexure -1**.

2. Change of Company Secretary & Compliance Officer of the Company

Appointment of Shri Heera Lal as Company Secretary and Compliance Officer of the Company, who shall also be a Key Managerial Personnel of the Company, w.e.f. 10th February, 2024 in terms of the provisions of Section 203 of the Companies Act, 2013 and Regulation 6(1) of Listing Regulations, 2015, as amended, in place of Shri Uday Shankar Prasad has who resigned from the position of Company Secretary and Compliance Officer of the Company w.e.f. close of the business hours of 9th February, 2024 due to personal reasons.

Brief Profile of Shri Heera Lal

Shri Heera Lal is a qualified Company Secretary (CS) (IICSI Membership No.: ACS 29783) having more than 11 years of experience in handling Secretarial compliances. Besides being a CS, he is also a law graduate.

The Meeting of the Board of Directors commenced at 03:50 P.M. and concluded at 04:05 P.M.

You are requested to take the above on record.

Thanking You
Yours faithfully,
For Resco Global Wind Services Private Limited



Uday Shankar Prasad
Company Secretary

Encl: As above

An **INOXGFL** Group Company
BEYOND INFINITY



Dewan P.N. Chopra & Co.

Chartered Accountants

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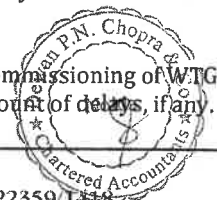
TO THE BOARD OF DIRECTORS OF Resco Global Wind Services Private Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **Resco Global Wind Services Private Limited** ("the Company") for the quarter and ninemonths ended December 31, 2023 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above and subject to the possible effects of the matters described in paragraphs 4, 5 & 6 below, 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 52 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.
4. During the period, the company has capitalised Rs.3,200 Lakhs approx. pertaining to earlier years which has been shown under Capital Work-in-progress. The company has not restated the financial statements relating to prior years as at March 31, 2023 and April 01, 2022 respectively as per the Indian Accounting Standard (Ind AS) 8, 'Accounting Policies, Change in Accounting Estimates and Errors' upto that extent.
5. We draw attention to Note 3 to the statement regarding pending/disposed-off litigation matters with Court/Appellate Authorities and the impact, if any not ascertainable.
6. We draw attention to Note 4 of the Statement which describes that the capital work in progress amounting to Rs.25,036 Lakh (as on March 31, 2023 Rs.10,854 Lakh) includes provisional capital expenses of Rs.16,233 Lakh (as on March 31, 2023 Rs.10,690 Lakh). In the absence of original invoices and other related documents, the impact, if any, is not ascertainable.
7. **Emphasis of Matter**
 - a. We draw attention to Note 5 to the statement which describes that the Company has work-in-progress inventory amounting to Rs.22,421 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.
 - b. We draw attention to Note 6 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.

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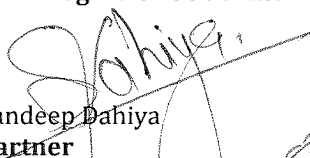
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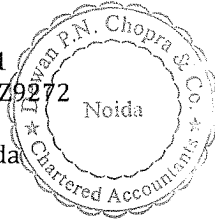
- c. Party balances in the form of trade receivables/payables/advances to vendors and other parties (other than disputed parties) are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.

Our conclusion is not modified with respect to the above matters.

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


Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 24505371BKAPF79272

Place of Signature: Noida
Date: February 09, 2024



Resco Global Wind Services Private Limited

CIN: U40106GJ2020PTC112187

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

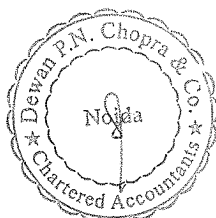
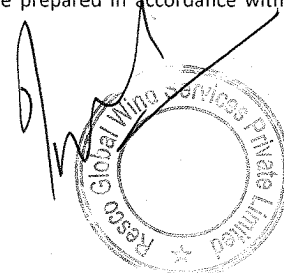
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR NINE MONTHS ENDED 31 DECEMBER 2023

(Rs. In Lakhs)

S.No.	Particulars	Quarter Ended			Nine months ended		Year Ended
		31-12-2023 (Unaudited)	30-09-2023 (Unaudited)	31-12-2022 (Unaudited)	31-12-2023 (Unaudited)	31-12-2022 (Unaudited)	31-03-2023 (Audited)
1	Income						
	(a) Revenue from operation (net of taxes)	6,072	6,225	2,126	15,432	5,015	5,431
	(b) Other Income	292	820	547	2,103	877	1,025
	Total Income from operations (a+b)	6,364	7,045	2,672	17,536	5,892	6,456
2	Expenses						
	(a) Erection, Procurement and Commissioning expenses Cost	3,331	2,588	3,095	7,480	4,634	7,591
	(b) Changes in inventories of work-in-progress	142	1,003	(1,507)	2,055	(741)	(3,381)
	(c) Employee benefits expense	149	156	197	450	525	665
	(d) Finance costs	2,446	2,429	1,555	7,778	4,987	6,760
	(e) Depreciation and amortisation expense	462	273	-	998	-	41
	(f) Other expenses	219	87	1,533	369	2,295	3,047
	Total Expenses (a to f)	6,749	6,536	4,873	19,130	11,700	14,723
3	Profit before tax (1-2)	(385)	509	(2,201)	(1,595)	(5,807)	(8,267)
4	Tax Expense				-	-	-
5	Profit for the period (3-4)	(385)	509	(2,201)	(1,595)	(5,807)	(8,267)
6	Other Comprehensive Income (after tax)	1	12	0	10	(1)	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)	1	12	0	10	(1)	9
7	Total Comprehensive Income for the period comprising Net Profit/(loss) for the period & Other Comprehensive Income (5+6)	(384)	521	(2,201)	(1,585)	(5,808)	(8,258)
8	Earning Before Interest, Tax, Depreciation & Amortization (EBITDA)	2,524	3,211	(646)	7,181	(820)	(1,466)
9	Paid-up Equity Share Capital (Face value of Re 10 each)	13,426	13,426	10,926	13,426	10,926	13,426
10	Reserves excluding revaluation reserves						(3,231)
11	Basic & Diluted Earnings per share (Rs) (Face value of Re 10 each) - Not annualized	(0.29)	0.38	(4.35)	(1.19)	(11.42)	(11.71)

Notes:-

1. The Unaudited Financial results for the quarter and nine months ended December 31, 2023 have been subjected to limited review by statutory Auditors and approved by the board of Directors at its meeting held on February 09, 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 UNAUDITED FINANCIAL RESULTS FOR NINE MONTHS ENDED 31 DECEMBER 2023

Notes :

1. The Standalone Financial Results for the nine months ended December 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 09, 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.
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 Capital work in progress amounting to Rs.25,036 Lakh (as on March 31, 2023 Rs.10,854 Lakh) includes provisional capital expenses of Rs. 16,233 Lakh (as on March 31, 2023 Rs.10,690 Lakh) and due to long-term agreement in nature, invoice of the same will be received/recorded in due course.
5. The company currently has work-in-progress inventory valued at Rs.22,422 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.
6. Commissioning of WTGs against certain contracts does not require any material adjustment on account of delays, if any.
7. The company adheres to the requirements of the Goods and Services Act ("GST Act") and "chapter-xviii" 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. 505371

UDIN : 24505371BKAPF29272



Place : Noida

Date: 09-02-2024

For Resco Global Wind Services Private Limited



Nitesh Kumar
Whole-Time Director
DIN: 10132028

Resco Global Wind Services Private Limited

CIN: U40106GJ2020PTC112187

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR NINE MONTHS ENDED 31 DECEMBER 2023

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	9.07 Times
b)	Debt service coverage ratio	0.23 Times
c)	Interest service coverage ratio	0.88 Times
d)	Outstanding redeemable preference shares (quantity and value)	NA
e)	Capital redemption reserve/debenture redemption reserve	NIL
f)	Net worth	Rs. 8,611 lakhs
g)	Net profit/(loss) after tax	Rs. -1,584 Lakhs
h)	Earnings per share- Basic	Rs. -1.19 Per share
i)	Current ratio	0.87 Times
j)	Long term debt to working capital	-2.57 Times
k)	Bad debts to account receivable ratio	0 Times
l)	Current liability ratio	0.7 Times
m)	Total debts to total assets	0.61 Times
n)	Debtors' turnover	0.6 Times
o)	Inventory turnover	0.25 Times
p)	Operating margin (%)	40%
q)	Net profit margin (%)	-10%
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

