

RESCO GLOBAL WIND SERVICES PRIVATE LIMITED

29th July, 2023

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

Scrip Code: 974705

Sub: Outcome of Board Meeting held on 29th July, 2023

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

Dear Sir/ Madam,

Pursuant to Regulation 52 of the Listing Regulations, the Board of Directors of the Company at their meeting held today i.e. 29th July, 2023, inter-alia, have considered and approved the Unaudited Standalone Financial Results of the Company for the quarter ended on 30th June, 2023 along with Limited Review Report issued by the Independent Auditors of the Company. A copy of the said Results along with Limited Review Report of the Independent Auditors of the Company are enclosed herewith.

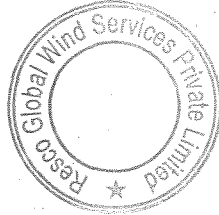
The Meeting of the Board of Directors commenced at 6:15 P.M and concluded at 6:45 P.M.

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

RESCO GLOBAL WIND SERVICES PRIVATE LIMITED, Registered Office Address: 301, ABS Tower, Old Padra Road, Vadodara - 390 007, Gujarat, India; e-mail: investors.iwl@inoxwind.com ; Contact No.: 0265-6198111; 0120-6149600 CIN: U40106GJ2020PTC112187

Dewan P.N. Chopra & Co.

Chartered Accountants

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

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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 ended June 30, 2023 ("the Statement"). 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 the 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, 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. **Emphasis of Matter**
 - a. 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.
 - b. We draw attention to Note 4 of the Statement which describes that the Capital work in progress amounting to Rs.14,252 Lakh (as on March 31, 2023 Rs.10,854 Lakh) includes provisional capital expenses of Rs.13,833 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.
 - c. We draw attention to Note 5 to the statement which describes that the Company has work-in-progress inventory amounting to Rs.23,567 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.



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- d. 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/machine availability, if any.

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

5. Other Matter

The Statement includes the results for the quarter ended March 31, 2023 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 respective year which were subject to limited review by us.

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

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


Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 23505371BGRTYE7853



Place of Signature: New Delhi
Date: July 29, 2023

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 QUARTER ENDED 30 JUNE 2023

(Rs. In Lakhs)

S.No.	Particulars	Quarter Ended			Year Ended
		30-06-2023 (Unaudited)	31-03-2023 (Unaudited)	30-06-2022 (Unaudited)	31-03-2023 (Audited)
1	Income				
	(a) Revenue from operation (net of taxes)	3,136	415	2,546	5,431
	(b) Other Income	991	148	156	1,025
	Total Income from operations (a+b)	4,127	563	2,702	6,456
2	Expenses				
	(a) Erection, Procurement and Commissioning expenses Cost	1,562	2,957	1,051	7,591
	(b) Changes in inventories of work-in-progress	910	(2,640)	927	(3,381)
	(c) Employee benefits expense	146	140	151	665
	(d) Finance costs	2,853	1,773	1,499	6,760
	(e) Depreciation and amortisation expense	263	41	-	41
	(f) Other expenses	113	752	757	3,047
	Total Expenses (a to f)	5,847	3,023	4,384	14,723
3	Profit before tax (1-2)	(1,720)	(2,460)	(1,682)	(8,267)
4	Tax Expense	-	-	-	-
5	Profit for the period (3-4)	(1,720)	(2,460)	(1,682)	(8,267)
6	Other Comprehensive Income (after tax)				
	A) Items that will not be reclassified to profit or loss	(3)	10	(10)	9
	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)				
7	Total Comprehensive Income for the period comprising Net Profit/(loss) for the period & Other Comprehensive Income (5+6)	(1,723)	(2,450)	(1,692)	(8,258)
8	Earning Before Interest, Tax, Depreciation & Amortization (EBITDA)	1,396	(646)	(183)	(1,466)
9	Paid-up Equity Share Capital (Face value of Re 10 each)	13,426	13,426	1	13,426
10	Reserves excluding revaluation reserves				(3,231)
11	Basic & Diluted Earnings per share (Rs) (Face value of Re 10 each) - Not annualized	(1)	(3)	(16,817)	(12)



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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR QUARTER ENDED 30 JUNE 2023

Notes :

1. The Standalone Financial Results for the quarter ended June 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 29, 2023. 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.14,252 Lakh (as on March 31, 2023 Rs.10,854 Lakh) includes provisional capital expenses of Rs.13,833 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.23,567 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, the respective state governments have not yet announced their policies on wind farm development. Management believes that once 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-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.
8. Figures for the quarter ended March 31, 2023 represent the difference between the audited figures in respect of the full financial year and the unpublished unaudited figures for nine months ended December 31, 2022 which was subject to limited review by the Auditors.

Place : Noida
Date: 29-07-2023



For Resco Global Wind Services Private Limited

Mukesh Manglik
Director
DIN: 07001509



Resco Global Wind Services Private Limited

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR QUARTER ENDED 30 JUNE 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	10.11 Times
b)	Debt service coverage ratio	0.03 Times
c)	Interest service coverage ratio	0.44 Times
d)	Outstanding redeemable preference shares (quantity and value)	NA
e)	Capital redemption reserve/debenture redemption reserve	NIL
f)	Net worth	INR 8,472 Lakhs
g)	Net profit/(loss) after tax	INR (1,720) Lakhs
h)	Earnings per share- Basic	INR (1) Per share
i)	current ratio	1.28 Times
j)	Long term debt to working capital	1.9 Times
k)	Bad debts to account receivable ratio	0.00%
l)	Current liability ratio	0.61 Times
m)	Total debts to total assets	0.64 Times
n)	Debtors' turnover	0.11 Times
o)	Inventory turnover	0.06 Times
p)	Operating margin (%)	36%
q)	Net profit margin (%)	-55.00%
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



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