

RESCO GLOBAL WIND SERVICES PRIVATE LIMITED

27th October, 2023

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 27th October, 2023

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 the Board of Directors of the Company in their meeting held today i.e. 27th October, 2023, inter-alia, have considered and approved the following:

1. Unaudited Standalone Financial Results of the Company along with Limited Review Report issued by the Independent Auditor for the quarter and half year ended on 30th September, 2023

Pursuant to Regulation 52 of the Listing Regulations, the Unaudited Standalone Financial Results of the Company for the quarter and half year ended on 30th September, 2023 along with Limited Review Report issued 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 A**.


2. Pursuant to Regulation 52(7) of Listing Regulations read with SEBI Circular No. SEBI/HO/DDHS/ DDHS-Div1/P/ CIR/2022/0000000103 dated 29th July, 2022, as amended to date, we hereby also confirm that there is no deviation or variation in the utilisation of issue proceeds of Rs.100 Crore raised through issuance of Unsecured, Rated, Listed, Redeemable, Non-Convertible Debentures of the Company (ISIN: INE0CJZ08050) ('Debentures') on private placement basis on 12th September, 2023. The entire proceeds raised through the issuance of Debentures have been fully utilised in line with the Objects of the Issue.

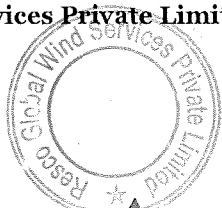
Accordingly, a statement of nil deviation/ variation in utilisation of issue proceeds which has been duly reviewed and noted by the Board of Directors is enclosed herewith as **Annexure B**.

The Meeting of the Board of Directors commenced at 3:10 P.M and concluded at 3:40 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

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

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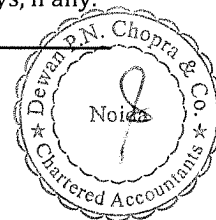
TO THE BOARD OF DIRECTORS OF Resco Global Wind Services Private Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **Resco Global Wind Services Private Limited** ("the Company") for the quarter and half year ended September 30, 2023 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 & 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 4 of the Statement which describes that the capital work in progress amounting to Rs.19,578 Lakh (as on March 31, 2023 Rs.10,854 Lakh) includes provisional capital expenses of Rs.13,233 Lakh (as on March 31, 2023 Rs.10,690 Lakh). In the absence of original invoices and other related documents, impact, if any, is not ascertainable.
6. We draw attention to Note 3 to the statement regarding pending/disposed off litigation matters with Court/Appellate Authorities.
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.22,563 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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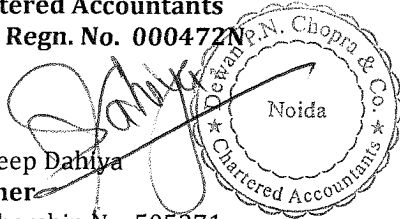
- c. Party balances in the form of trade receivables/payables/advances to vendors and other parties (other than disputed parties) are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will 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: 23505371BGRUEJ6550

Place of Signature: Noida

Date: October 27, 2023

Resco Global Wind Services Private Limited

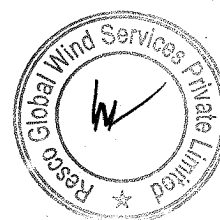
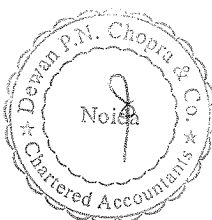
CIN: U40106GJ2020PTC112187

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR QUARTER AND HALF ENDED 30 SEPTEMBER 2023

(Rs. In Lakhs)

S.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2023 (Unaudited)	30-06-2023 (Unaudited)	30-09-2022 (Unaudited)	30-09-2023 (Unaudited)	30-09-2022 (Unaudited)	31-03-2023 (Audited)
1	Income						
	(a) Revenue from operation (net of taxes)	6,225	3,136	344	9,361	2,890	5,431
	(b) Other Income	820	991	174	1,811	330	1,025
	Total Income from operations (a+b)	7,045	4,127	518	11,172	3,220	6,456
2	Expenses						
	(a) Erection, Procurement and Commissioning expenses Cost	2,588	1,562	489	4,149	1,539	7,591
	(b) Changes in inventories of work-in-progress	1,003	910	(162)	1,913	765	(3,381)
	(c) Employee benefits expense	156	146	177	302	328	665
	(d) Finance costs	2,429	2,853	1,933	5,282	3,432	6,760
	(e) Depreciation and amortisation expense	273	263	-	536	-	41
	(f) Other expenses	87	113	5	200	762	3,047
	Total Expenses (a to f)	6,536	5,847	2,442	12,382	6,826	14,723
3	Profit before tax (1-2)	509	(1,720)	(1,924)	(1,210)	(3,606)	(8,267)
4	Tax Expense	-	-	-	-	-	-
5	Profit for the period (3-4)	509	(1,720)	(1,924)	(1,210)	(3,606)	(8,267)
6	Other Comprehensive Income (after tax)						
	A) Items that will not be reclassified to profit or loss	12	(3)	9	10	(1)	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)	12	(3)	9	10	(1)	9
7	Total Comprehensive Income for the period comprising Net Profit/(loss) for the period & Other Comprehensive Income (5+6)	521	(1,723)	(1,915)	(1,200)	(3,607)	(8,258)
8	Earning Before Interest, Tax, Depreciation & Amortization (EBITDA)	3,211	1,396	9	4,608	(174)	(1,466)
9	Paid-up Equity Share Capital (Face value of Re 10 each)	13,426	13,426	1	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	0.38	(1)	(19,235)	(1)	(36,062)	(12)



Resco Global Wind Services Private Limited

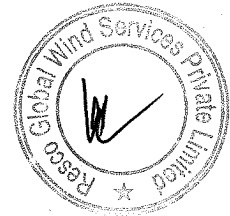
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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR QUARTER AND HALF ENDED 30 SEPTEMBER 2023

Unaudited Standalone Balance Sheet as at 30 September 2023

Particular	As at 30 September 2023 (Unaudited)	As at 31 March 2023 (Audited)
ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	18,963	13,614
(b) Capital work-in-progress	19,578	10,854
(c) Investments in Subsidiaries	159	159
Financial Assets		
(d) (i) Other non-current financial assets	264	1,191
(e) Income tax assets (net)	282	206
Other Non - Current Assets	-	171
Total Non - current assets	39,246	26,195
2 Current assets		
(a) Inventories	38,909	39,277
(b) Financial Assets		
(i) Trade receivables	26,488	24,779
(ii) Cash and cash equivalents	150	18
(iii) Bank balances other than (ii) above	2,047	7,769
(iv) Loans	15,071	11,189
(v) Other Current Financial Assets	3,044	
(c) Other Current Assets	10,590	11,709
Total Current assets	96,299	94,741
Total Assets	1,35,545	1,20,937
EQUITY AND LIABILITIES		
1 EQUITY		
(a) Equity share capital	13,426	13,426
(b) Other equity	(4,430)	(3,231)
Total equity	8,996	10,195
LIABILITIES		
1 Non-Current liabilities		
(a) Financial liabilities		
(i) Borrowings	45,280	46,632
(b) Provisions	50	58
	45,330	46,690
2 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	37,728	24,990
(ii) Trade Payables		
a) total outstanding dues of micro enterprises and small enterprises	24	27
b) total outstanding dues of creditors other than micro enterprises and small enterprises	27,818	23,520
(iii) Other Financial Liabilities	5,814	5,846
(b) Other current liabilities	9,833	9,667
(c) Provisions	2	2
Total current liabilities	81,219	64,052
Total Equity and Liabilities	1,35,545	1,20,937



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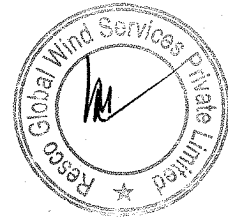
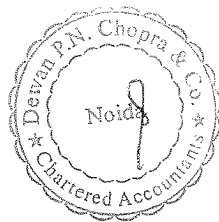
Unaudited Statement of Cash Flows for the year ended 30 September 2023

(Rs. In lakhs)

Particulars	For the period ended 30 September 2023 (Unaudited)	For the period ended 30 September 2022 (Unaudited)
Cash flows from operating activities		
Loss for the period	(1,210)	(3,606)
Adjustments for:		
Finance costs	5,282	3,432
Interest income	(1,811)	(330)
Allowance for expected credit losses	100	(2)
Bad debts, remissions and liquidated damages	-	532
Depreciation and amortisation expense	536	-
Operating loss before working capital changes	2,897	26
Movements in working capital:		
(Increase)/Decrease in Trade receivables	(1,809)	(1,420)
(Increase)/Decrease in Inventories	368	(486)
(Increase)/Decrease in Other financial assets	927	-
(Increase)/Decrease in Other current assets	1,119	-
(Increase)/Decrease in Other Non -Current Assets	171	1,919
(Increase)/Decrease in Other Current Financial Assets	(3,044)	-
Increase/(Decrease) in Trade payables	4,296	(6,883)
Increase/(Decrease) in Other financial liabilities	169	680
Increase/(Decrease) in Other liabilities	167	2,505
Increase/(Decrease) in Provisions	0	10
Cash used in operating activities	5,261	(3,649)
Income taxes paid	(76)	(1)
Net cash used in operating activities	5,185	(3,650)
Cash flows from investing activities		
Purchase of Investments	-	-
Purchase of property, plant and equipment (including changes in capital WIP, capital	(14,608)	(1,694)
Interest income	1,811	330
Inter corporate deposits Received back/(Given)	(3,881)	(227)
Movement in Bank fixed deposits	5,722	(926)
Net cash (used in) investing activities	(10,956)	(2,516)
Cash flows from financing activities		
Shares issued during the period	-	-
Security Premium Received	-	-
Repayment of non-current borrowings	(1,352)	29,083
Proceeds from/(repayment of) short term loans (net)	12,738	(21,150)
Finance costs	(5,483)	(3,389)
Net cash generated from financing activities	5,903	4,545
Net increase in cash and cash equivalents	132	(1,621)
Cash and cash equivalents at the beginning of the period	18	1,698
Cash and cash equivalents at the end of the period	150	77

Notes:-

1. The Unaudited Financial results for the quarter and half year ended september 30, 2023 have been subjected to limited review by statutory Auditors and approved by the board of Directors at its meeting held on October 27, 2023. 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

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR QUARTER AND HALF ENDED 30 SEPTEMBER 2023

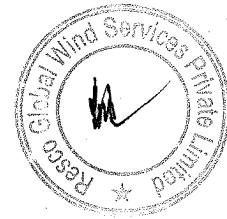
Notes :

1. The Standalone Financial Results for the half ended September 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 27, 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.19,578 Lakh (as on March 31, 2023 Rs.10,854 Lakh) includes provisional capital expenses of Rs.13,233 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.22,564 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-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.

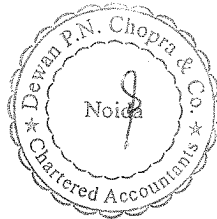
For Resco Global Wind Services Private Limited



Director



Place : Noida
Date: 27-10-2023



Resco Global Wind Services Private Limited
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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR QUARTER AND HALF ENDED 30 SEPTEMBER 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	9.23 Times
b)	Debt service coverage ratio	0.11 Times
c)	Interest service coverage ratio	0.84 Times
d)	Outstanding redeemable preference shares (quantity and value)	NA
e)	Capital redemption reserve/debenture redemption reserve	NIL
f)	Net worth	Rs. 8,996 Lakhs
g)	Net profit/(loss) after tax	Rs. (1,209) Lakhs
h)	Earnings per share- Basic	Rs. (0.90) Per share
i)	current ratio	1.19 Times
j)	Long term debt to working capital	3 Times
k)	Bad debts to account receivable ratio	0 Times
l)	Current liability ratio	0.6 Times
m)	Total debts to total assets	0.61 Times
n)	Debtors' turnover	0.37 Times
o)	Inventory turnover	0.16 Times
p)	Operating margin (%)	44%
q)	Net profit margin (%)	-13.00%
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



Annexure B**Statement indicating Deviation or Variation in the use of proceeds of issue of listed Non-Convertible Debt securities**

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Resco Global Wind Services Private Limited	INEoCJZo8050	Private Placement	Non-Convertible Debentures	12 th September, 2023	Rs. 100 Crore	Rs. 100 Crore	No	Not Applicable	Nil

Statement of Deviation or Variation	
Name of listed entity	Resco Global Wind Services Private Limited
Mode of Fund Raising	Private Placement
Type of instrument	Non-Convertible Debentures
Date of Raising Funds	12 th September, 2023
Amount Raised	Rs. 100 Crore
Report filed for quarter ended	30 th September, 2023
Is there a Deviation / Variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the audit committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable



Objects for which funds have been raised and where there has been a deviation/variation, in the following table:

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object (in Rs. Crore and in %)	Remarks, if any
1. Refinancing of existing obligations of the Company (short term and long-term debt); 2. working capital purposes; 3. Issue related expenses; and 4. general corporate purposes.	Not Applicable	Rs. 100 Crore	Not Applicable	Rs. 100 Crore	Not Applicable	Not Applicable

Deviation or variation could mean:

- a. Deviation in the objects or purposes for which the funds have been raised.
- b. Deviation in the amount of funds actually utilized as against what was originally disclosed.

For Resco Global Wind Services Private Limited



**Uday Shankar Prasad
Company Secretary**

