

INOX RENEWABLE SOLUTIONS LIMITED

(formerly known as Resco Global Wind Services Limited)

31st January, 2025

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 31st January, 2025

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 wish to inform you that the Board of Directors of the Company in their meeting held today i.e. 31st January, 2025, inter-alia, have considered and approved/ noted the following:

1. Unaudited Standalone Financial Results of the Company along with Limited Review Report for the quarter and nine months ended on 31st December, 2024

We enclose herewith the Unaudited Standalone Financial Results of the Company for the quarter and nine months ended on 31st December, 2024 along with Limited Review Report issued by M/s. Dewan P.N. Chopra & Co., Chartered Accountants, Statutory Auditors of the Company, which have been reviewed and recommended by the Audit Committee and approved by the Board of Directors, at their respective meetings held today i.e. Friday, 31st January, 2025.

2. Change in Key Managerial Personnel of the Company - Chief Financial Officer

Shri Shivam Tandon has been appointed as the Chief Financial Officer of the Company, who shall also be the Key Managerial Personnel, w.e.f. 1st February, 2025 in place of Shri Rahul Roongta who shall cease to be the Chief Financial Officer (CFO) and Key Managerial Personnel of the Company w.e.f. the closure of business hours on 31st January, 2025 on account of his resignation for pursuing other opportunities.

Brief Profile of Shri Shivam Tandon

He is a qualified Chartered Accountant with over 16 years of work experience across multiple manufacturing industries & locations with areas of expertise in Financial Reporting, Financial Analysis & Planning, Budgeting & Forecasting, Cost Controlling, Audit & Compliance, Banking & Taxation. Before joining INOXGFL Group, he was associated with BC Jindal Group, Samvardhana Motherson Group and Tata Steel. In his previous assignment, he has been the Chief Financial Officer of Inox Wind Energy Limited.

The Meeting of the Board of Directors commenced at 02:00 P.M and concluded at 02:30 P.M.

An **INOXGFL** Group Company



INOX RENEWABLE SOLUTIONS 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: U40106GJ2020PLC112187

You are requested to take the above on record.

Thanking You

Yours faithfully,

For **Inox Renewable Solutions Limited**

Heera Lal
Company Secretary



Encl: As above

Dewan P N Chopra & Co

Chartered Accountants

Windsor Grand, 15th Floor, Plot No. 1C, Sector-126, Noida-201303, U.P., India
Phone: +91-120-6456999, E-mail: dpnc@dpncindia.com

**TO THE BOARD OF DIRECTORS OF
Inox Renewable Solutions Limited
(earlier known as Resco Global Wind Services Limited)
(Further earlier known as Resco Global Wind Services Private Limited)**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **Inox Renewable Solutions Limited** ("the Company") for the quarter and nine months ended December 31, 2024 ("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, 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 to the statement which describes that the Company has an inventory of work-in-progress amounting to Rs.20,565 Lakh (as on March 31, 2024 Rs.21,637 Lakh) for project development, erection & commissioning work and Common infrastructure facilities in different states and keeping in view the nature of operations of the company, the inventory of work in progress, cannot be physically verified. 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.
 - c. 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.
 - d. 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.

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- e. 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 the Goods and Services Act ("GST Act") and "chapter-xvii" of the Income Tax Act, 1961. Due to the pending filling 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 period. However, the management is of the opinion that the aforesaid return filing will not have any material impact on the financial statements.
- f. We draw attention to Note 8 of the statement, which states that the Company has certain disagreements with one of its customers/clients, its associates/affiliates for certain pending projects due to various matters i.e. – Curve Test, PLF, Grid compliances and delays due to covid - 19 pandemic, etc. After various discussions with the Customer/client, the company has taken back certain un-commissioned Wind Turbine Generators (WTG) and entered into a settlement understanding dated May 06, 2024 to settle all outstanding recoverable balances and other related matters.

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

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

SANDEEP Digitally signed by
SANDEEP DAHIYA
DAHIYA Date: 2025.01.31
14:15:41 +05'30'

Sandeep Dahiya

Partner

Membership No. 505371

UDIN: 25505371BMHZAI6376

Place of Signature: Noida

Date: January 31, 2025

Inox Renewable Solutions Limited
(Earlier known as "Resco Global Wind Services Limited")
(Earlier known as "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 THE QUARTER AND NINE MONTH ENDED 31st DECEMBER 2024

S.No.	Particulars	(Rs. In Lakhs)					
		Quarter Ended			Nine Month Ended		Year Ended
		31-12-2024 (Unaudited)	30-09-2024 (Unaudited)	31-12-2023 (Unaudited)	31-12-2024 (Unaudited)	31-12-2023 (Unaudited)	31-03-2024 (Audited)
1	Income						
	(a) Revenue from operation (net of taxes)	4,068	9,821	6,072	16,459	15,432	19,774
	(b) Other Income	6,983	153	292	7,272	2,103	2,247
	Total Income from operations (a+b)	11,051	9,974	6,364	23,731	17,536	22,021
2	Expenses						
	(a) Erection, Procurement and Commissioning expenses Cost	1,689	2,213	3,331	5,016	7,480	9,055
	(b) Changes in inventories of work-in-progress	175	515	142	1,072	2,055	2,840
	(c) Employee benefits expense	224	131	149	498	450	646
	(d) Finance costs	1,647	2,357	2,446	6,786	7,778	10,270
	(e) Depreciation and amortisation expense	1,978	1,880	462	5,544	998	1,551
	(f) Other expenses	470	1,337	219	1,891	369	431
	Total Expenses (a to f)	6,183	8,433	6,749	20,807	19,130	24,793
3	Profit/(Loss) before exceptional items and tax from operations(1-2)	4,868	1,541	(385)	2,924	(1,595)	(2,772)
4	Add: Exceptional items	-	-	-	-	-	12,471
5	Profit/(Loss) before tax (3-4)	4,868	1,541	(385)	2,924	(1,595)	9,699
6	Tax Expense						
	(a) Current Tax	-	-	-	-	-	-
	(b) Deferred Tax	-	-	-	-	-	-
	(c) Provision of current tax for earlier years	-	-	-	-	-	-
	Total Provision for Taxation (a to c)	-	-	-	-	-	-
7	Profit/(Loss) for the period (5-6)	4,868	1,541	(385)	2,924	(1,595)	9,699
8	Other Comprehensive Income (after tax)						
	A) Items that will not be reclassified to profit or loss	(7)	(2)	1	(2)	10	20
	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)	(2)	1	(2)	10	20
9	Total Comprehensive Income for the period comprising Net Profit for the period & Other Comprehensive Income (7+8)	4,861	1,539	(384)	2,922	(1,585)	9,719
10	Earning Before Interest, Tax, Depreciation & Amortization (EBITDA)	8,493	5,778	2,524	15,254	7,181	9,049
11	Paid-up Equity Share Capital (Face value of Re 10 each)	16,194	16,194	13,426	16,194	13,426	13,426
12	Reserves excluding revaluation reserves						
13	Basic & Diluted Earnings per share (Rs) (Face value of Re 10 each) - Not annualized	3.01	1.10	(0.29)	2.01	(1.19)	7.22

- The Unaudited Financial Results for the quarter and Nine Month ended December 31, 2024 have been subjected to Limited Review by Statutory Auditors and approved by the Board of Directors at its meeting held on 31st January, 2025. The 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.



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 company currently has work-in-progress inventory valued at Rs.20,565 Lakh (March 31, 2024 Rs.21,637 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.
5. Commissioning of WTGs against certain contracts does not require any material adjustment on account of delays, if any.

6. Exceptional Items comprises of:

S. No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31-12-2024 (Unaudited)	30-09-2024 (Unaudited)	31-12-2023 (Unaudited)	31-12-2024 (Unaudited)	31-12-2023 (Unaudited)	31-03-2024 (Audited)
a.	Income on account of right on transmission capacity	-	-	-	-	-	21,250
b.	Expected credit loss on trade receivables	-	-	-	-	-	(8,779)
Total		-	-	-	-	-	12,471

6(a) During the financial year 2023-24 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. The company is in process of obtaining necessary statutory approval, as applicable.

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.

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. The Company had certain disagreements with one of its customer, its associates/affiliates for certain pending projects due to various matters and due to covid -19 pandemic etc. After various discussions with the customer, the company has taken back certain un-commissioned Wind Turbine Generators (WTGs) and entered into settlement dated 6th May 2024 to settle all outstanding recoverable balances and other related matters.
9. As a part of business restructuring, the company has entered into a share purchase agreements dated 29th July 2024 with Inox wind Limited to buy the nine subsidiaries of the inox wind limited for a cash consideration at par. Consequent upon the said transactions, the aforesaid companies shall become the wholly owned subsidiary of the company.

The list of 9 subsidiaries have been listed below:

- i. Dangri Wind Energy Private Limited
- ii. Dharvi Kalan Wind Energy Private Limited
- iii. Junachay Wind Energy Private Limited
- iv. Kadodiya Wind Energy Private Limited
- v. Lakhapar Wind Energy Private Limited
- vi. Ghanikhedi Wind Energy Private Limited
- vii. Amiya Wind Energy Private Limited
- viii. Laxmansar Wind Energy Private Limited
- ix. Pokhran Wind Energy Private Limited

10. During the period the Company has issued equity shares 145,69,288 no's face value Rs.10/- each to Inox Wind Limited at price of Rs.267/-per equity share (including premium Rs.257/-per share) fully paid up, for a consideration other than cash in lieu of the repayment of Inter Corporate deposit aggregating upto Rs. 38,899 Lakhs/- (Three Hundred Eighty Eighty Crore Ninety Nine Lakh Ninety Nine Thousand Eight Hundred Ninety Six).
11. During the period the Company has issued equity shares 1,31,10,468 (One Crore Thirty One Lakh Ten Thousand Four Hundred and Sixty Eight) no's face value Rs.10/- each of the company at price of Rs.267/-per equity share (including premium Rs.257/-per share) fully paid up, for cash consideration aggregating upto Rs. 35,000 Lakhs/- (Three Hundred and Fifty Crores).
12. With effect from 23rd October, 2024, Company has changed its status from "Resco Global Wind Services Private Limited" to "Resco Global Wind Services Limited" and With effect from 4th December, 2024, Company has further changed its name from "Resco Global Wind Services Limited" to "Inox Renewable Solutions Limited"



13. (A) As a part of business restructuring, the company has entered into a share purchase agreements dated 23rd October, 2024 with Inox wind Limited to buy entire issued and paid-up equity share capital of Rs. 1,00,000/- comprising of 10,000 equity shares of Re. 10/- each, of Waft Energy Private Limited (Wholly owned subsidiary of the inox wind limited) for a cash consideration at face value of Re. 10/- each. Consequent upon the said transaction, Waft Energy Private Limited shall become the wholly owned subsidiary of the company.

(B) During the period, the Company has incorporated two wholly owned subsidiaries namely Fatehgarh Wind Energy Private Limited and Ramsar Wind Energy Private Limited on 19th November 2024 and 21st November 2024 respectively.

14. The board of parent company at its meeting held on 13th november 2024 has, subject to necessary approvals/consents/sanctions, considered and approved demerger of Power Evacuation business under a scheme of arrangement amongst Inox Green Energy Services Limited and Inox Renewable Solutions Limited (Earlier known as Resco Global Wind Services Limited) and their respective shareholders and creditors under sections 230-232 and other applicable provision of the Companies Act, 2013 (the scheme). The Draft Scheme has been filed with the NSE & BSE for necessary approval.

Place : Noida
Date : 31-01-2025

Nitesh Kumar
Whole-time Director
DIN: 10132028

Nitesh Kumar Digitally signed
by Nitesh Kumar
Date: 2025.01.31
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Notes:-

1. The Unaudited Financial Results for the quarter and nine month ended December 31, 2024 have been subjected to Limited Review by Statutory Auditors and approved by the Board of Directors at its meeting held on 31st January, 2025. The Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.

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	0.72 Times
b)	Debt service coverage ratio	0.29 Times
c)	Interest service coverage ratio	1.56 Times
d)	Outstanding redeemable preference shares (quantity and value)	NA
e)	Debenture redemption reserve	Rs. 4750 lakh
f)	Net worth	Rs. 196179 lakh
g)	Net profit/(loss) after tax	Rs. 2922 lakh
h)	Earnings per share- Basic	Rs. 2.01 Per share
i)	Current ratio	0.87 Times
j)	Long term debt to working capital	-0.16 Times
k)	Bad debts to account receivable ratio	NA
l)	Current liability ratio	0.53 Times
m)	Total debts to total assets	0.33 Times
n)	Debtors' turnover	1.01 Times
o)	Inventory turnover	0.18 Times
p)	Operating margin (%)	59%
q)	Net profit margin (%)	18%
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

