

RESCO GLOBAL WIND SERVICES LIMITED

(formerly known as Resco Global Wind Services Private Limited)

25th October, 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 25th October, 2024

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

Dear Sir/ Madam,

Pursuant to Regulation 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. 25th October, 2024, inter-alia, have considered and approved the Unaudited Standalone Financial Results of the Company for the quarter and half year ended on 30th September, 2024 along with Limited Review Report issued by M/s. Dewan P.N. Chopra & Co., Chartered Accountants, Statutory Auditors of the Company.

Copy of the said Financial Results along with Limited Review Report issued thereon by the Statutory Auditors of the Company are enclosed.

The Meeting of the Board of Directors commenced at 2:50 P.M and concluded at 3:15 P.M.

You are requested to take the above on record.

Thanking You

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


Heera Lal
Company Secretary



Encl: As above

An **INOXGFL** Group Company

RESCO GLOBAL WIND SERVICES 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

Dewan P N Chopra & Co

Chartered Accountants

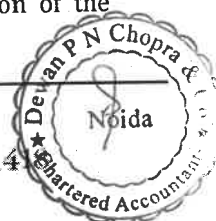
Windsor Grand, 15th Floor, Plot No. 1C, Sector-126, Noida-201303, U.P., India
Phone: +91-120-6456999, E-mail: dpnc@dpncindia.com

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

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **Resco Global Wind Services Limited** ("the Company") for the quarter and half year ended September 30, 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 work-in-progress inventory amounting to Rs.20,740 Lakh (as on March 31, 2024 Rs.21,637 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.
 - 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.

Head Office:

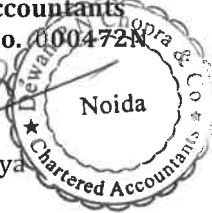
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- e. We draw attention to Note 7 of the statement, which states that the company has a system of maintenance of information and documents as required by the Goods and Services Act ("GST Act") and "chapter-xvii" of the Income Tax Act, 1961. Due to the 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 Generator (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 Dahiya
Partner

Membership No. 505371

UDIN: 24505371BKAPWC3436

Place of Signature: Noida

Date: October 25, 2024

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 HALF YEAR ENDED 30th SEPTEMBER 2024

(Rs. In Lakhs)

S.No.	Particulars	Quarter Ended			Half year Ended		Year Ended
		30-09-2024 (Unaudited)	30-06-2024 (Unaudited)	30-09-2023 (Unaudited)	30-09-2024 (Unaudited)	30-09-2023 (Unaudited)	31-03-2024 (Audited)
1	Income						
	(a) Revenue from operation (net of taxes)	9,821	2,571	6,225	12,392	9,361	19,774
	(b) Other Income	153	135	820	288	1,811	2,247
	Total Income from operations (a+b)	9,974	2,706	7,045	12,680	11,172	22,021
2	Expenses						
	(a) Erection, Procurement and Commissioning expenses Cost	2,213	1,114	2,588	3,327	4,149	9,055
	(b) Changes in inventories of work-in-progress	515	382	1,003	897	1,913	2,840
	(c) Employee benefits expense	131	143	156	274	302	646
	(d) Finance costs	2,357	2,783	2,429	5,139	5,282	10,270
	(e) Depreciation and amortisation expense	1,880	1,686	273	3,565	536	1,551
	(f) Other expenses	1,337	84	87	1,421	200	431
	Total Expenses (a to f)	8,433	6,192	6,536	14,623	12,382	24,793
3	Profit/(Loss) before exceptional items and tax from operations(1-2)	1,541	(3,486)	509	(1,943)	(1,210)	(2,772)
4	Add: Exceptional items	-	-	-	-	-	12,471
5	Profit/(Loss) before tax (3-4)	1,541	(3,486)	509	(1,943)	(1,210)	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)	1,541	(3,486)	509	(1,943)	(1,210)	9,699
8	Other Comprehensive Income (after tax)						
	A) Items that will not be reclassified to profit or loss	(2)	5	12	3	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)	(2)	5	12	3	10	20
9	Total Comprehensive Income for the period comprising Net Profit for the period & Other Comprehensive Income (7+8)	1,539	(3,481)	521	(1,940)	(1,200)	9,719
10	Earning Before Interest, Tax, Depreciation & Amortization (EBITDA)	5,778	982	3,211	6,761	4,608	9,049
11	Paid-up Equity Share Capital (Face value of Re 10 each)	16,194	13,426	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	1.10	(2.60)	0.38	(1.41)	(1)	7.22

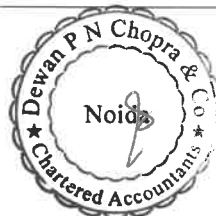


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UNAUDITED STANDALONE BALANCE SHEET AS AT 30 SEPTEMBER 2024

(Rs. In Lakhs)

Particular	As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	57810	43072
(b) Capital work-in-progress	23665	25187
(c) Intangible assets	19473	21250
(d) Investments in Subsidiaries	168	159
(e) Financial Assets		
(i) Other non-current financial assets	264	264
(f) Income tax assets (net)	861	579
(g) Other Non - Current Assets	2	43
Total Non - current assets	1,02,243	90,554
2 Current assets		
(a) Inventories	32,809	33,331
(b) Financial Assets		
(i) Investment	3,003	
(ii) Trade receivables	19,137	15,377
(iii) Cash and cash equivalents	10,483	0
(iv) Bank balances other than (ii) above	3,376	-
(v) Loans	2,885	3,535
(c) Other Current Assets	22,950	9,952
Total Current assets	94,643	62,196
Total Assets	1,96,886	1,52,750
EQUITY AND LIABILITIES		
1 EQUITY		
(a) Equity share capital	16,194	13,426
(b) Other equity	75,123	6,488
Total equity	91,317	19,915
LIABILITIES		
1 Non-Current liabilities		
(a) Financial liabilities		
(i) Borrowings	4,824	17,166
(b) Provisions	46	43
	4,870	17,209
2 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	52,499	77,424
(ii) Trade Payables		
a) total outstanding dues of micro enterprises and small enterprises	13	38
b) total outstanding dues of creditors other than micro enterprises and small enterprises	23,751	23,919
(iii) Other Financial Liabilities	6,615	5,454
(b) Other current liabilities	17,820	8,789
(c) Provisions	1	2
Total current liabilities	1,00,699	1,15,625
Total Equity and Liabilities	1,96,886	1,52,750



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UNAUDITED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

(Rs. In Lakhs)

Particulars	For the period ended 30 September 2024 (Unaudited)	For the period ended 30 September 2023 (Unaudited)
Cash flows from operating activities		
Profit/(Loss) for the year	(1,944)	(1,210)
Adjustments for:		
Finance costs	5,139	5,282
Interest income	(272)	(1,811)
Allowance for expected credit losses	579	100
Gain on Redemption of mutual fund	(16)	
Bad debts, remissions and liquidated damages	-	-
Depreciation and amortisation expense	3,565	536
Operating loss before working capital changes	7,051	2,897
Movements in working capital:		
(Increase)/Decrease in Trade receivables	(4,339)	(1,809)
(Increase)/Decrease in Inventories	522	368
(Increase)/Decrease in Other financial assets	-	927
(Increase)/Decrease in Other current assets	(12,998)	1,119
(Increase)/Decrease in Other Non -Current Assets	42	171
(Increase)/Decrease in Other Current Financial Assets	-	(3,044)
Increase/(Decrease) in Trade payables	(193)	4,296
Increase/(Decrease) in Other financial liabilities	144	169
Increase/(Decrease) in Other liabilities	9,031	167
Increase/(Decrease) in Provisions	6	-
Cash used in operating activities	(734)	5,261
Income taxes paid	(282)	(76)
Net cash used in operating activities	(1,016)	5,185
Cash flows from investing activities		
Purchase of Investments	(3,009)	
Purchase of property, plant and equipment and Intangible assets (including changes in capital WIP, capital creditors/advances)	(15,005)	(14,608)
Interest income	272	1,811
Gain on Redemption of mutual fund	13	
Inter corporate deposits Received back/(Given)	650	(3,881)
Movement in Bank fixed deposits	(3,375)	5,722
Net cash (used in) investing activities	(20,454)	(10,956)
Cash flows from financing activities		
Shares issued during the year	1,311	-
Security Premium Received	33,689	-
Share Issue expenses	(558)	-
Proceeds from non-current borrowings	(12,342)	-
Repayment of non-current borrowings	-	(1,352)
Proceeds from/(repayment of) short term loans (net)	13,975	12,738
Finance costs	(4,122)	(5,483)
Net cash generated from financing activities	31,953	5,903
Net increase in cash and cash equivalents	10,483	132
Cash and cash equivalents at the beginning of the year	0	18
Cash and cash equivalents at the end of the year	10,483	150

1. The Unaudited Financial Results for the quarter and half year ended September 30, 2024 have been subjected to Limited Review by Statutory Auditors and approved by the Board of Directors at its meeting held on 25th October, 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.



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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 company currently has work-in-progress inventory valued at Rs.20,740 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:

Sr No.	Particulars	Quarter Ended			Half year Ended		Year Ended
		30-09-2024 (Unaudited)	30-06-2024 (Unaudited)	30-09-2023 (Unaudited)	30-09-2024 (Unaudited)	30-09-2023 (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

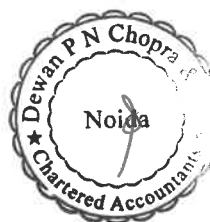
6(a) During the financial year 2023-24 the Government of respective state such as Gujrat, Rajasthan notified Renewable Energy policy to optimize the utilization of existing Infrastructure. IGESL and the company had transmission capacity of 1.9 GW (Approx) in two of such states. Accordingly, considering 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-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.
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



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- 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"



Nitesh Kumar
Whole Time Director
DIN: 10132028

Place : Noida
Date: 25-10-2024



Notes:-

1. The Unaudited Financial Results for the quarter and half year ended September 30, 2024 have been subjected to Limited Review by Statutory Auditors and approved by the Board of Directors at its meeting held on 25th October, 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.

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	0.63 Times
b)	Debt service coverage ratio	0.1 Times
c)	Interest service coverage ratio	0.66 Times
d)	Outstanding redeemable preference shares (quantity and value)	NA
e)	Debenture redemption reserve	Rs. 4750 lakh
f)	Net worth	Rs. 191317 lakh
g)	Net profit/(loss) after tax	Rs. -1940 lakh
h)	Earnings per share- Basic	Rs. -1.41 Per share
i)	Current ratio	0.94 Times
j)	Long term debt to working capital	-0.8 Times
k)	Bad debts to account receivable ratio	NA
l)	Current liability ratio	0.51 Times
m)	Total debts to total assets	0.29 Times
n)	Debtors' turnover	0.72 Times
o)	Inventory turnover	0.13 Times
p)	Operating margin (%)	26%
q)	Net profit margin (%)	-16%
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

