

RESCO GLOBAL WIND SERVICES PRIVATE LIMITED

9th August, 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 August, 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 wish to inform you that the Board of Directors of the Company in their meeting held today i.e. 9th August, 2024, inter-alia, have considered and approved the following:

1. Unaudited Standalone Financial Results of the Company along with Limited Review Reports for the Quarter ended 30th June, 2024

Unaudited Standalone Financial Results of the Company for the quarter ended on 30th June, 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.

2. Appointment of Consultants and Registered Valuer for assessing the consolidation of the Power Evacuation Business of Inox Green Energy Services Limited, a fellow subsidiary, into the Company

The Board of Directors of the Company at its meeting held today i.e. 9th August, 2024 has, inter-alia, appointed consultants and Registered Valuer for evaluating the consolidation of the Power Evacuation Business of Inox Green Energy Services Limited, a fellow subsidiary, into the Company with a view to further consolidate and streamline the Company's business operations. On consolidation, the Company would consequentially result in listing on the Stock Exchanges.

The proposed transaction once finalized shall be placed at the subsequent meetings of the Board and if approved, the requisite details shall be disclosed to the Stock Exchanges in terms of the Listing Regulations read with applicable SEBI Circulars.



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

The Meeting of the Board of Directors commenced at 03:15 P.M and concluded at 03:40 P.M.

You are requested to take the above on record.

Thanking You
Yours faithfully,

For **Resco Global Wind Services Private Limited**



Heera Lal
Company Secretary

Encl: As above



Dewan P.N. Chopra & Co.

Chartered Accountants

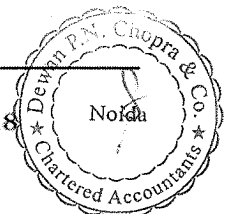
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TO THE BOARD OF DIRECTORS OF Resco Global Wind Services Private Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Resco Global Wind Services Private Limited ("the Company") for the quarter ended June 30, 2024 ("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 to the statement which describes that the Company has work-in-progress inventory amounting to Rs.21,255 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,

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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.

- 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 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 to attention to note no. 8 of the results, which states that the Company has certain disagreement with one of its customer/client, 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 discussion with the Customer/client, the company has taken back certain un-commissioned Wind Turbine Generator (WTG) and entered into settlement understanding dated 6th May 2024 to settle all outstanding recoverable balances and other related matters.

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

5. Other Matter

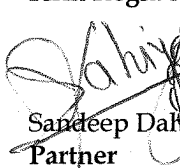
The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the respective year which were subject to limited review by us.

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

For Dewan P. N. Chopra & Co.

Chartered Accountants

Firm Regn. No. 000472/N


Sandeep Dahiya
Partner

Membership No. 505371

UDIN: 24505371BKAPNV3637

Place of Signature: New Delhi

Date: August 09, 2024

Resco Global Wind Services Private Limited

CIN: U40106GJ2020PTC112187

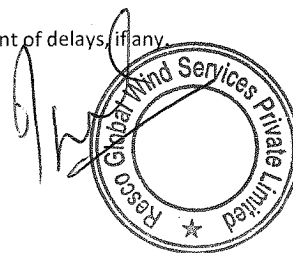
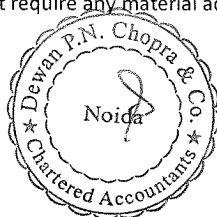
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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR QUARTER ENDED 30 JUNE 2024

S.No.	Particulars	Quarter Ended			Year Ended
		30-06-2024 (Unaudited)	31-03-2024 (Unaudited)	30-06-2023 (Unaudited)	31-03-2024 (Audited)
1	Income				
	(a) Revenue from operation (net of taxes)	2,571	4,341	3,136	19,774
	(b) Other Income	135	144	991	2,247
	Total Income from operations (a+b)	2,706	4,485	4,127	22,021
2	Expenses				
	(a) Erection, Procurement and Commissioning expenses Cost	1,114	1,575	1,562	9,055
	(b) Changes in inventories of work-in-progress	382	785	910	2,840
	(c) Employee benefits expense	143	196	146	646
	(d) Finance costs	2,783	2,492	2,853	10,270
	(e) Depreciation and amortisation expense	1,686	554	263	1,551
	(f) Other expenses	84	62	113	431
	Total Expenses (a to f)	6,192	5,664	5,847	24,793
3	Profit/(Loss) before exceptional items and tax from operations(1-2)	(3,486)	(1,179)	(1,720)	(2,772)
4	Add: Exceptional items	-	12,471	-	12,471
4A	Less: Tax Expense	-	-	-	-
5	Profit for the period (3-4 and 4A)	(3,486)	11,292	(1,720)	9,699
6	Other Comprehensive Income (after tax)	5	10	(3)	20
	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)	5	10	(3)	20
7	Total Comprehensive Income for the period comprising Net Profit/(loss) for the period & Other Comprehensive Income (5+6)	(3,481)	11,302	(1,723)	9,719
8	Earning Before Interest, Tax, Depreciation & Amortization (EBITDA)	982	1,867	1,396	9,049
9	Paid-up Equity Share Capital (Face value of Re 10 each)	13,426	13,426	13,426	13,426
10	Reserves excluding revaluation reserves				
11	Basic & Diluted Earnings per share (Rs) (Face value of Re 10 each) - Not annualized	(2.60)	8.41	(1.00)	7.22

Notes :

- The Standalone Financial Results for the quarter ended June 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 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.
- 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.
- 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.
- The company currently has work-in-progress inventory valued at Rs.21,255 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.
- Commissioning of WTGs against certain contracts does not require any material adjustment on account of delays, if any.



Resco Global Wind Services Private Limited

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR QUARTER ENDED 30 JUNE 2024

6 Exceptional Items comprises of:

Sr No.	Particulars	Quarter Ended			Year Ended
		30-06-2024 (Unaudited)	31-03-2024 (Unaudited)	30-06-2023 (Unaudited)	31-03-2024 (Audited)
a.	Income on account of right on transmission capacity	-	21,250	-	21,250
b.	Expected credit loss on trade receivables	-	(8,779)	-	(8,779)
	Total	-	12,471	-	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.

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.

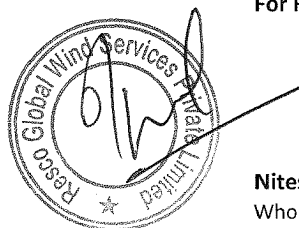
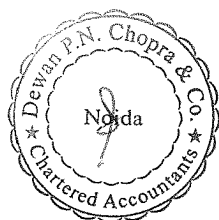
8 The Company had certain disagreements with one of its customer, its associates/affiliates for certain pending projects due to various matters and due to covid -19 pandemic etc. After various discussions with the customer, the company has taken back certain un-commissioned Wind Turbine Generators (WTGs) 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 shared 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

For Resco Global Wind Services Private Limited



Nitesh Kumar
Whole-Time Director
DIN: 10132028

Place : Noida
Date: 09-08-2024

Resco Global Wind Services Private Limited

CIN: U40106GJ2020PTC112187

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR QUARTER ENDED 30 JUNE 2024

Notes:-

1. The unaudited financial results for the quarter ended June 30, 2024 have been subjected to limited review by statutory Auditors and approved by the board of Directors at its meeting held on August 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.

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	6.18 Times
b)	Debt service coverage ratio	-0.02 Times
c)	Interest service coverage ratio	-0.27 Times
d)	Outstanding redeemable preference shares (quantity and value)	NA
e)	Debenture redemption reserve	Rs. 4,750 lakh
f)	Net worth	Rs. 16,434 lakh
g)	Net profit/(loss) after tax	Rs. 3,481 lakh
h)	Earnings per share- Basic	Rs. -2.60 Per share
i)	Current ratio	0.48 Times
j)	Long term debt to working capital	-0.14 Times
k)	Bad debts to account receivable ratio	NA
l)	Current liability ratio	0.84 Times
m)	Total debts to total assets	0.63 Times
n)	Debtors' turnover	0.17 Times
o)	Inventory turnover	0.05 Times
p)	Operating margin (%)	-27%
q)	Net profit margin (%)	-136%
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

