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Kolhapur 416 001, India

Works
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Five Star MIDC, Kagal,
Kolhapur 416 216 India.

T 0231 2658375
W www.synergygreenind.com
L27100PN2010PLC137493



May 22, 2024

To,
The BSE Limited,
Corporate Relationship Department,
1st Floor New Trading Building,
Rotunda Building,
P.J. Towers, Dalal Street,
Fort, Mumbai - 400 001
Scrip Code : 541929

To,
Corporate Communications,
National Stock Exchange of India Ltd.,
Exchange Plaza, Plot No.C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400051.

Security ID : SGIL

Subject : Outcome of Board Meeting held on May 22, 2024.

Dear Sir/Madam,

In compliance of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company in its meeting held May 22, 2024 has considered the following matters;

1. Audited financial results for the quarter and year ended on 31st March 2024. (Copy of financial results enclosed along with Auditor's Report).
2. Company has declared 10% dividend on Preference shares.
3. Board's Report for the year ended on 31st March 2024.
4. Appointment of M/s. Prajot Tungare & Associates, Company Secretaries, Pune as Secretarial auditors of the Company, M/s. Adawadkar Chougule & associates as a Cost Auditor of the Company and Mr. Vijay Mhakave, Asst Manager Accounts as an Internal Auditor of the Company.
5. Re-appointment of Mr. Shishir Shirgaokar, Non-Executive Director and continuation of Mr. Dattaram Kamat, Independent Director u/r 17 (1A) of SEBI (LODR) Reg. 2015.
6. Noting of retirement of Mr. Suhas Kulkarni who was Chief Financial Officer and appointment of Mr. Pratik Dunakde as Chief Financial Officer of the Company in place of Mr. Suhas Kulkarni.
7. Adoption of Modified Policy of Determination of Material Events policy.
8. Approval of Draft Letter of Offer of proposed Right Issue.

The meeting concluded at 2.30 p.m.

Kindly take the same on your record and acknowledge the receipt.

Yours Faithfully,
For Synergy Green Industries Limited

Nilesh Mohan Mankar
Digitally signed by
Nilesh Mohan Mankar
Date: 2024.05.22
14:21:08 +05'30'

Nilesh M. Mankar
Company Secretary and Compliance Officer
Memb.No.:A39928



Encl: As above

Synergy Green Industries Limited

Regd. Office :392, E Ward, Assembly Road, Shahupuri, Kolhapur. 416 001

E mail : cs@synergygreenind.com., Website : www.synergygreenind.com

CIN : L27100PN2010PLC137493

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

(Rs. In Lakhs except EPS)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.24	31.12.23	31.03.23	31.03.24	31.03.23
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
	Revenue from operations	8,231.03	8,821.70	8,518.34	32,630.97	28,971.17
	Other income	100.89	32.93	15.28	181.73	70.48
	Total income	8,331.92	8,854.63	8,533.62	32,812.70	29,041.65
2	Expenses					
(a)	Cost of materials consumed	3,383.77	3,130.40	3,220.42	13,202.09	13,220.75
(b)	Changes in inventories of finished goods, Work in-progress and traded goods	(282.24)	939.97	814.22	364.50	(679.51)
(c)	Employee benefit expenses	801.53	738.57	622.33	2,783.95	2,418.62
(d)	Finance costs	332.07	334.82	330.96	1,334.94	1,407.87
(e)	Depreciation and amortisation expense	322.94	312.74	308.53	1,209.48	1,198.95
(f)	Other expenses	3,370.51	3,037.59	2,778.56	12,352.18	11,405.68
	Total expenses	7,928.58	8,494.09	8,075.02	31,247.14	28,972.36
3	Profit before exceptional items and tax (1-2)	403.34	360.54	458.60	1,565.56	69.29
4	Exceptional items	-	-	-	-	-
5	Profit before tax (3-4)	403.34	360.54	458.60	1,565.56	69.29
6	Tax expense					
	i Current tax	37.30	98.00	-	359.60	-
	ii Deferred tax	40.64	1.09	115.52	49.72	(17.45)
	Total tax expense (6)	77.94	99.09	115.52	409.32	(17.45)
7	Profit for the year/period (5-6)	325.40	261.45	343.08	1,156.24	86.74
8	Other comprehensive income / (Expense)					
(a) i	Other Comprehensive income not to be reclassified to Profit or Loss in subsequent periods	-	-	-	-	-
	ii Re-measurement gains/(losses) on defined benefit obligation	1.15	(11.85)	22.92	2.52	10.85
	iii Income tax effect on above	(0.29)	2.99	(5.77)	(0.63)	(2.73)
(b) i	Other Comprehensive income to be reclassified to Profit or Loss in subsequent periods	-	-	-	-	-
	ii Total other Comprehensive income for the year/period, net of tax (8)	0.87	(8.86)	17.15	1.89	8.12
9	Total Comprehensive income for the period, net of tax (7+8)	326.27	252.59	360.23	1,158.13	94.86
10	Paid up Equity Share Capital	1,413.00	1,413.00	1,413.00	1,413.00	1,413.00
	(Face Value of Re.10/- each)					
11	Other equity excluding revaluation reserve	-	-	-	3,256.33	2,098.22
12	Basic and Diluted E.P.S. of Rs.10/- (not annualised)	2.30	1.85	2.43	8.18	0.61

Note 1**Disclosure of statement of assets and liabilities as per clause 41 (I) (ea) of the Listing Agreement for the year ended 31st March 2024**

Amount Rs. in lakhs

Sr. No.	Particulars	31-Mar-2024	31-Mar-2023
	ASSETS		
I.	Non-current assets	9,023.28	8,178.95
	(a) Property, plant and equipment	7,848.41	6,901.89
	(b) Capital work-in-progress	877.88	1,096.29
	(c) Other Intangible assets	13.63	16.72
	(d) Financial assets		
	(i) Investments	0.25	0.25
	(ii) Other financial assets	16.96	15.44
	(e) Other non-current assets	266.15	148.36
II.	Current assets	10,777.07	9,997.64
	(a) Inventories	5,597.04	6,312.56
	(b) Financial assets		
	(i) Trade receivables	3,439.23	2,207.49
	(ii) Cash and cash equivalents	406.43	28.91
	(iii) Bank balance other than (ii) above	629.55	579.01
	(iv) Other financial assets	178.23	245.76
	(c) Current tax assets (net)	4.60	-
	(d) Other current assets	521.99	623.91
	Total Assets	19,800.35	18,176.59
	EQUITY AND LIABILITIES		
	Equity	4,669.33	3,511.22
	(a) Equity share capital	1,413.00	1,413.00
	(b) Other equity	3,256.33	2,098.22
	Retained earnings	1,000.61	(157.50)
	Security Premium	2,255.72	2,255.72
	Liabilities		
I.	Non-current liabilities	3,408.90	4,774.62
	(a) Financial liabilities		
	(i) Long Term Borrowings	3,169.27	4,206.06
	(ii) Other financial liabilities	0.12	428.52
	(b) Long-term provisions	160.60	111.49
	(c) Deferred tax liabilities (net)	78.91	28.55
II.	Current liabilities	11,722.12	9,890.75
	(a) Financial liabilities		
	(i) Borrowings	4,824.07	4,160.19
	(ii) Trade and other payables	5,361.98	5,204.00
	(iii) Other financial liabilities	1,486.24	451.10
	(b) Other current liabilities	31.62	54.78
	(c) Short-term provisions	18.21	20.68
	Total Equity and Liabilities	19,800.35	18,176.59

Note 2

Cash flow statement for the year ended 31st March 2024

		Amount Rs. in lakhs	
Sr. No.	Particulars	For the period ended 31st March 2024	For the year ended 31st March 2023
A	Cash flows from operating activities		
	Net profit before taxes and extraordinary items -	1,565.56	69.29
	Adjustments for:		
(a)	Depreciation & Amortisation	1,209.48	1,198.95
(b)	Provision for Doubtful Debts	1.50	17.72
(c)	(Profit)/Loss on sale of fixed assets	(7.79)	(10.29)
(d)	Provision no Longer required written back	(87.44)	-
(e)	Advances written off	81.50	-
(f)	Interest income	(37.18)	(26.62)
(g)	Interest expenses	1,256.99	1,407.87
(h)	Bad Debts Write Off	87.63	-
(i)	Dividend received	(0.03)	-
(j)	Foreign Exchange (Gain)/Loss	(46.71)	37.30
(k)	Fair Value Changes in Financial Liabilities (FVTPL)	(7.55)	-
(l)	Credit Balances Written back	(0.40)	-
	Operating profits before working capital changes	4,015.56	2,694.22
	Adjustments for:		
(a)	(Increase)/ decrease in trade and other receivables	(1,228.62)	1,022.87
(b)	(Increase)/ decrease in other non current financial assets	(1.53)	-
(c)	(Increase)/ decrease in other non-financial assets	101.91	385.52
(d)	(Increase)/ decrease in inventories	715.89	(247.71)
(e)	(Increase)/ decrease in other current financial assets	67.52	90.31
(f)	Increase/(decrease) in trade payables	158.37	(1,274.15)
(g)	Increase/(decrease) in other financial liabilities	252.71	(10.54)
(h)	Increase/(decrease) in other current liabilities	(23.15)	(159.79)
(i)	Increase/(decrease) in Provisions	49.16	8.72
	Cash generated from operations	4,107.82	2,509.45
(a)	Income tax paid	(339.16)	57.21
	Net cash from operating activities	3,768.66	2,566.66
B	Cash flows from investing activities		
(a)	Payments for PPE and Intangible assets	(1,924.47)	(1,034.77)
(b)	Proceeds from sale of PPE	29.33	25.00
(c)	Purchase of Investments	-	(0.25)
(d)	Interest received	37.18	26.62
(e)	Dividend Received	0.03	-
(f)	(Increase)/ decrease in fixed deposits	(50.54)	(395.23)
	Net cash from investing activities	(1,908.47)	(1,378.63)
C	Cash flows from financing activities		
(a)	Proceeds from Long Term Borrowings	744.82	893.54
(b)	Repayment of Long Term Borrowings	(1,631.39)	(775.90)
(c)	Proceeds from Short Term Borrowings	555.57	-
(d)	Interest paid	(1,151.67)	(1,285.38)
	Net cash used in financing activities	(1,482.67)	(1,167.74)
(a)	Net increase in cash and cash equivalents	377.52	20.29
(b)	Cash and cash equivalents at beginning of period	28.91	8.62
(c)	Cash and cash equivalents at the end of period	406.43	28.91

Notes to Cash Flow Statement

i	Cash Flow statement has been prepared under indirect method as set out in Ind AS 7 Statement of Cash Flow.
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Notes:

3	The Company operates only in one segment, i.e. "Manufacturing of Metal Castings".
4	The above results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 Ind As-34 Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies accepted in India and is in compliance with presentation and disclosure requirements of regulation 33 of the SEBI (LODR) Regulations 2015 as amended.
5	The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their meetings held on 22nd May 2024.
6	The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year up to 31st March 2024 and 31st March 2023 and the unaudited year to date figures up to 31st December 2023 and 31st December 2022, being the date of the end of third quarter of the financial year, which are subjected to limited review.
7	The Board of Directors have recommend Preference Dividend of Rs.10/- per Preference Shares of Rs.100/- each on 10% Redeemable Cumulative Preference Shares per year for last 5 years i.e. from F.Y. 2019-20 to F.Y. 2023-24, subject to approval of members.
8	Figures for the previous period are regrouped or reclassified wherever necessary.

Kolhapur

22nd May 2024

For and on behalf of Board of Directors

SACHIN
RAJENDRA
SHIRGAOKAR

Digitally signed by
SACHIN RAJENDRA
SHIRGAOKAR
Date: 2024.05.22
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Sachin R. Shirgaokar

Chairman and Managing Director

DIN:00254442

Independent Auditor's Report on the Quarterly and Annual Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,

The Board of Directors
Synergy Green Industries Limited

Report on the Audit of the Financial Results

Opinion

We have audited the accompanying quarterly and annual financial results of Synergy Green Industries Limited (the "Company") for the quarter ended and year ended March 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter year ended March, 2024 as well as year to date results for the period from 1st April 2023 to 31st March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report.

We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

The quarterly financial results as well as year to date financial results have been prepared on basis of Interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rule 2015 (as amended) under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

M/s DAB & Associates

Chartered Accountants

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

M/s DAB & Associates

Chartered Accountants

- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The quarterly financial results for the period ended March 31, 2024, are the derived figures between the audited figures in respect of the year ended March 31, 2024, and the published year-to-date figures up to December 31, 2023, being the date of the end of the third quarter of the current financial year, which were subjected to limited review as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our Opinion is not modified in respect of the above matter.

For M/s DAB & Associates

Chartered Accountants

Firm's Reg. No.: 101119W

GURUPRASAD SURESH BOBHATE
Digitally signed
by GURUPRASAD
SURESH
BOBHATE

Guruprasad Bobhate
Partner

Membership No. 198670

UDIN: 24198670BKGQQR4787

Kolhapur

Date: 22nd May 2024

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May 22, 2024

To,
The BSE Limited,
Corporate Relationship Department,
1st Floor New Trading Building,
Rotunda Building,
P.J. Towers, Dalal Street,
Fort, Mumbai - 400 001

To,
Corporate Communications,
National Stock Exchange of India Ltd.,
Exchange Plaza, Plot No.C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400051.

Scrip Code : 541929

Security ID : SGIL

Subject : Declaration with respect to the Audit Report with unmodified opinion to the Audited Standalone Financial Results for the year ended on March 31, 2024.

Dear Sir/Madam,

Pursuant to Regulation 33(3) (d) of the Securities and Exchange Board of India (LODR) Regulations, 2015, as amended, we hereby confirm that the Statutory Auditors of the Company M/s. DAB & Associates, Chartered Accountants (Firm Reg. No.101119W) have issued the Audit Report with unmodified opinion in respect of Annual Audited Financial Results for the year ended on March 31, 2024.

Kindly take the same on your record.

Thanking you,

For and on behalf of
Synergy Green Industries Limited

SACHIN
RAJENDRA
SHIRGAOKAR
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SACHIN RAJENDRA
SHIRGAOKAR
Date: 2024.05.22
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Sachin R. Shirgaokar
Chairman & Managing Director

SUHAS
BHALCHANDRA
RA KULKARNI

Digitally signed by
SUHAS
BHALCHANDRA
KULKARNI
Date: 2024.05.22
14:23:46 +05'30'

Suhas B. Kulkarni
Chief Financial Officer