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Post Box No. 201,
Kolhapur 416 001, India

Works
Plot No. C 16,
Five Star MIDC, Kagal,
Kolhapur 416 216 India.

T 0231 2658375
W www.synergygreenind.com
L27100PN2010PLC137493



May 20, 2022

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 : Outcome of Board Meeting held on May 20, 2022.

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 20, 2022 has considered the following matters;

1. Audited financial results for the quarter and year ended on 31st March 2022. (Copy of financial results enclosed along with Auditor's Report).
2. Company has not declared any dividend.
3. Board's Report for the year ended on 31st March 2022.
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. Nilesh Mankar, Company Secretary as an Internal Auditor of the Company.
5. Approved sanction letter received from IndusInd Bank Ltd. towards enhancement in Credit Limits upto 49.00 Crores.

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

Yours Faithfully,
For Synergy Green Industries Limited

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, 2022

(Rs. In Lakhs except EPS)

Sr. No	Particulars	Quarter Ended			Year Ended	
		31.03.22	31.12.21	31.03.21	31.03.22	31.03.21
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income		-			
	Revenue from operations	8,220.64	7,056.51	7,209.58	28,377.27	19,906.30
	Other income	26.18	26.94	29.54	114.42	86.07
	Total income	8,246.82	7,083.45	7,239.12	28,491.69	19,992.37
2	Expenses					
(a)	Cost of materials consumed	3,585.45	3,496.76	2,307.14	12,790.76	7,677.88
(b)	Changes in inventories of finished goods, work in-progress and traded goods	(268.18)	(246.24)	1,225.62	(465.34)	(542.84)
(c)	Employee benefit expenses	631.34	587.08	517.99	2,340.39	2,055.28
(d)	Finance costs	266.05	273.78	288.26	1,149.77	1,144.10
(e)	Depreciation and amortisation expense	314.43	277.72	115.42	1,063.93	850.49
(f)	Other expenses	3,355.93	2,781.76	2,399.72	11,305.55	8,282.63
	Total expenses	7,885.02	7,170.86	6,854.15	28,185.06	19,467.54
3	Profit before exceptional items and tax (1-2)	361.80	(87.41)	384.97	306.63	524.83
4	Exceptional items					
5	Profit before tax (3-4)	361.80	(87.41)	384.97	306.63	524.83
6	Tax expense					
	i Current tax					
	ii Deferred tax	169.88	19.75	115.31	163.81	311.45
	iii Adjustments of tax relating to earlier periods	-	-	-	-	(104.20)
	Total tax expense (6)	169.88	19.75	115.31	163.81	207.25
7	Profit for the year/period (5-6)	191.92	(107.16)	269.66	142.82	317.58
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	(14.50)	(7.72)	4.23	(37.67)	(15.77)
	iii Income tax effect on above	3.65	1.94	(1.06)	9.48	3.97
	(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)	(10.85)	(5.78)	3.17	(28.19)	(11.80)
9	Total Comprehensive income for the period, net of tax (7+8)	181.07	(112.94)	272.83	114.63	305.78
10	Paid up Equity Share Capital (Face Value of Re.10/- each)	1,413.00	1,413.00	1,413.00	1,413.00	1,413.00
11	Other equity excluding revaluation reserve					1,888.76
12	Basic and Diluted E.P.S. of Rs.10/- (not annualised)	1.36	(0.76)	1.91	1.01	2.25



Synergy Green Industries Limited
1. STATEMENT OF AUDITED ASSETS AND LIABILITIES

Amount in Rs. Lacs

Sr. No.	Particulars	31/03/2022	31-03-2021	01-04-2020
	ASSETS			
I.	Non-current assets	8,566.56	7,250.73	6,573.80
	(a) Property, plant and equipment	7,590.21	6,199.76	5,662.93
	(b) Capital work-in-progress	689.59	344.82	87.20
	(c) Investment property	-	-	-
	(d) Other Intangible assets	21.13	67.30	116.68
	(e) Intangible assets under development	-	-	-
	(f) Deferred Tax Assets (net)	-	111.06	418.55
	(g) Financial assets	-	-	-
	(i) Investments	-	-	-
	(ii) Loans	-	-	-
	(iii) Other financial assets	15.44	19.51	20.51
	(h) Other non-current assets	250.19	508.28	267.93
II.	Current assets	10,851.55	10,278.41	8,089.71
	(a) Inventories	6,064.82	5,300.02	4,643.33
	(b) Financial assets	-	-	-
	(i) Investments	-	-	-
	(ii) Trade receivables	3,236.81	2,884.70	1,671.43
	(iii) Cash and cash equivalents	8.62	215.91	209.97
	(iv) Bank balance other than (iii) above	183.79	178.86	146.18
	(v) Loans	-	-	-
	(vi) Other financial assets	334.98	652.83	250.50
	(c) Assets held for sale	-	-	-
	(d) Other current assets	1,022.53	1,046.09	1,168.30
	Total Assets	19,418.11	17,529.14	14,663.51
	EQUITY AND LIABILITIES			
	Equity	3,416.38	3,301.76	2,995.98
	(a) Equity share capital	1,413.00	1,413.00	1,413.00
	(b) Other equity	2,003.38	1,888.76	1,582.98
	Retained earnings	-252.34	-366.96	-672.74
	Security Premium	2,255.72	2,255.72	2,255.72
	Liabilities			
I.	Non-current liabilities	4,746.78	4,156.97	3,709.66
	(a) Financial liabilities			
	(i) Long Term Borrowings	4,321.16	3,898.35	3,565.00
	(ii) Other financial liabilities	321.42	214.32	107.22
	(b) Long-term provisions	60.93	44.30	37.44
	(c) Deferred tax liabilities (net)	43.27	-	-
	(d) Other non-current liabilities	-	-	-
II.	Current liabilities	11,254.95	10,070.41	7,957.86
	(a) Financial liabilities			
	(i) Borrowings	3,919.07	3,689.09	2,329.76
	(ii) Trade and other payables	6,475.68	5,650.51	4,886.60
	(iii) Other financial liabilities	583.12	630.32	631.93
	(b) Other current liabilities	214.57	94.72	101.78
	(c) Short-term provisions	62.51	5.77	7.80
		-	-	-
	Total Equity and Liabilities	19,418.11	17,529.14	14,663.51



2. Cash flow statement for the year ended 31st March 2022

Sr. No.	Particulars	For the year ended 31 Mar 2022	For the year ended 31 Mar 2021
A	Cash flows from operating activities		
	Net profit before taxes and extraordinary items -	306.63	524.83
	Adjustments for:		
(a)	Depreciation - Other than ROU	1063.93	850.49
(b)	(Profit)/Loss on sale of fixed assets	(30.75)	(4.24)
(c)	Interest income	(27.41)	(8.89)
(d)	Provision for Doubtful Debts	78.71	8.75
(e)	Interest expenses	1149.77	1144.10
	Operating profits before working capital changes	2540.88	2515.04
	Adjustments for:		
(a)	(Increase)/decrease in trade receivable	(430.81)	(1222.02)
(b)	(Increase)/decrease in other financial assets	321.92	(401.33)
(c)	(Increase)/decrease in other non-financial assets	(3.34)	122.21
(d)	(Increase)/decrease in inventories	(764.83)	(656.70)
(e)	Increase/(decrease) in trade payables	825.18	763.91
(f)	Increase/(decrease) in other financial liabilities	33.07	(38.64)
(g)	Increase/(decrease) in other non-financial liabilities	162.15	(7.06)
(h)	Increase/(decrease) in Provisions	35.70	(10.93)
	Cash generated from operations	2719.92	1064.48
(a)	Income tax paid	88.29	(1.30)
	Net cash from operating activities	2808.21	1063.18
B	Cash flows from investing activities		
(a)	Purchase of fixed assets	(2639.86)	(1737.48)
(b)	Proceeds from sale of other fixed assets	103.36	5.54
(c)	Interest received	27.41	8.89
(d)	Investment in Fixed Deposits	(4.93)	(32.68)
	Net cash from investing activities	(2514.02)	(1755.73)
C	Cash flows from financing activities		
(a)	Net Proceeds / (Repayment)of Long Term Borrowings	610.49	1692.67
(b)	Interest paid	(1111.97)	(994.18)
	Net cash used in financing activities	(501.48)	698.49
(a)	Net increase in cash and cash equivalents	(207.29)	5.94
(b)	Cash and cash equivalents at beginning of period	215.91	209.97
(c)	Cash and cash equivalents at the end of period	8.62	215.91

Notes to Cash Flow Statement

- 1 Cash Flow statement has been prepared under indirect method as set out in Ind AS 7 Statement of Cash Flow.

Notes:

3	The Company operates only in one segment, i.e. "Manufacturing of Metal Castings".
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4	The financial results of the Company are prepared in accordance with Indian Accounting Standards (Ind-AS) subsequent to its adoption with the transition date of 1 April 2020 pursuant to Ministry of Corporate affairs notification under Companies (Indian Accounting Standards) Rules 2015 as amended by the companies (Indian Accounting Standard) (Amendment) Rules , 2016. Accordingly these financial results have been prepared in accordance with Ind-AS prescribed under section 133 of the Companies Act 2013 read with relevant rules issued thereunder and in terms of Regulation 33 of SEBI (Listing Regulation and Disclosure Requirement) Regulations 2015 and SEBI Circular no. CIR/CFD/FAC/62/2016, dated 5 July 2016.
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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 20th May, 2022.
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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 2022 and 31st March 2021 and the unaudited year to date figures up to 31st December 2021 and 31st December 2020, being the date of the end of third quarter of the financial year, which are subjected to limited review.
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7	The Board has not recommended dividend for the year. (Previous Year NIL)
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8	a. Reconciliation of net profit under Ind-AS and reported under previous Indian GAAP (IGAAP) are summarized as follows:
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	Particulars	31/03/2021
(a)	Net Profit under IGAAP (after Tax)	370.44
(b)	Recognition of Government grant as operating income	21.49
(c)	Reclassification of employee defined benefits obligations to Other Comprehensive Income	15.77
(d)	Dividend on Preference shares	(107.11)
(e)	Depreciation	(0.79)
(f)	Deferred tax In respect of above adjustments	17.78
	Net Profit under Ind-AS (after Tax)	317.58
	Other Comprehensive Income	(15.77)
	Income Tax effect on above	3.97
	Total Comprehensive Income after Tax as per Ind-AS	305.78

b. Reconciliation of net worth under Ind-AS and reported under previous Indian GAAP (IGAAP) are summarized as follows:


	Particulars	31/03/2021
(a)	Net Worth under IGAAP	4513.34
(b)	Recognition of Government grant of earlier year in opening reserve	21.49
(c)	Dividend on Preference shares	(214.21)
(d)	Depreciation	(0.79)
(e)	Deferred tax In respect of above adjustments	52.94
(f)	Reclassification of Preference Shares from Equity to Non current Financial Liability	(1071.00)
(g)	Net Worth under Ind-AS	3301.76

9	Figures for the previous period are regrouped or reclassified wherever necessary.
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Kolhapur
20th May 2022



For and on behalf of Board of Direct


Sachin R. Shirgaokar
Chairman and
Managing Director

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 of
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 March 2022 and year ended from April 01, 2021, to March 31, 2022, 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 of the Company for the quarter ended March 2022 as well as the year date results for period ended from April 01, 2021, to March 31, 2022

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.



M/s DAB & Associates

Chartered Accountants

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 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.

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.



M/s DAB & Associates

Chartered Accountants

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.
- 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.



M/s DAB & Associates

Chartered Accountants

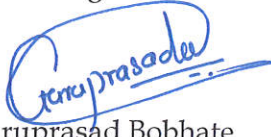
Other Matters

The quarterly financial results for the period ended March 31, 2022, are the derived figures between the audited figures in respect of the year ended March 31, 2022, and the published year-to-date figures up to December 31, 2021, 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.

FOR M/s DAB & Associates

Chartered Accountants

Firm's Reg. No.: 101119W



Guruprasad Bobhate

Partner

M. No. 198670



Kolhapur

Date: 20th May 2022

UDIN: 22198670AJHHVB8014

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The Department of Corporate Services,
BSE Limited, P J Towers,
Dalal Street, Mumbai -400001
India.

May 20, 2022

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, 2022.

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, 2022.


Kindly take the same on your record.

Thanking you,

For and on behalf of
Synergy Green Industries Limited


Sachin R. Shirgaokar
Chairman & Managing Director




Suhas B. Kulkarni
Chief Financial Officer

Form A

Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2015.

1.	Name of the Company	Synergy Green Industries Limited
2.	Annual Financial Statement for the Financial Year	Financial Statement for the year ended on March 31, 2022.
3.	Type of Audit Observation	Un-modified
4.	To be signed by;	
	Chairman & Managing Director	 Sachin R. Shirgaokar
	Chief Financial Officer	 Suhas B. Kulkarni
	Auditors of the Company	 Guruprasad S. Bobhate Partner Firm No.101119W Memb. No.198670