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Date: 26.05.2023

Subject: Audited annual financial results for the period FY 2022-23

Dear Investors,

Synergy Green Industries Ltd is pleased to present FY 2022-23 audited financial results update as per following:

1. During the year 2022-23, recorded a net sale of Rs.290.15 Crores as against Rs.284.92 Crores in the previous year and recorded a marginal growth of 1.84%. Revenue growth was impacted due to 41% drop in our largest customer M/S Vestas revenue because of global inflation issues. However, increase in M/S Siemens Gamesa revenue by 130% and new Customer addition like M/S Senvion has helped in bridging above revenue drop.
2. During the year average cost of manufacturing has gone up by Rs 16 per Kg over previous year due to commodity inflation and resulting in additional Rs 31.0 Crores spend for the inputs. Even though customer price correction done periodically, but there was a lag in catching up with this steep increase. These input prices have stabilized from last quarter.
3. During the year, absolute PBDIT stands at Rs 26.76 Crores as against Rs 25.21 Crores last year and achieved a marginal growth of 6.15%. Q4 PBDIT margins are at 13.39% as against 10.98% in previous year corresponding period. For the complete year PBDIT margins have marginally improved to 9.22% compared to last year's 8.85%.
4. Recently new 15 MT melting furnace installed and this will help in increasing the liquid metal capacity & facilitate in developing 5 MW parts as well. Apart from Capacity/Revenue expansion, this year focus will be in establishing machining facility to strengthen our manufacturing activities and margin expansion.
5. Present global wind turbine demand is stable and being forecasted a decent growth from mid of 2024. For the year FY 2023-24, Vestas & Siemens Gamesa revenues are estimated to be stable and growth is projected from GE & Senvion and expected to achieve 15-20% revenue growth. With stable input prices, PBDIT margins are expected to be around 12%.

Summary of Audited financial results for the year ended FY 2022-23 are as per following:

All figures in Rs Crore

Particulars	Q4 FY 2022-23	Q4 FY 2021-22	FY 2022-23	FY 2021-22
Period	(3 Months)	(3 Months)	(12 Months)	(12 Months)
Total Income	82.47	85.34	290.15	284.92
Profit before Depreciation, Interest and Tax (PBDIT)	11.04	9.37	26.76	25.21
PBDIT Margin	13.39%	10.98%	9.22%	8.85%
Profit/(Loss) before Tax	4.59	3.62	0.69	3.07
Tax Expenses Deferred Tax Liability/(Asset)	1.16	1.70	(0.18)	1.64
Profit/(Loss) after Tax	3.43	1.92	0.87	1.43

Note: During the year, there is an increase in PBDIT margins from Rs 25.21 Cr to Rs 26.76 Cr, but profit before tax impacted by Rs 3.64 Crores due to increase in interest rate Rs 1.10 Cr, one time bank switching finance cost of Rs 1.20 Cr and additional depreciation of Rs 1.34 Cr.

Disclaimer

The aforesaid information on forecasts & financial projections are based on prudent estimates of the Company Management. As such the members and investors are advised to take note of it before any decision of investments.

Thanking you,
Yours faithfully,
For Synergy Green Industries Ltd.

SACHIN
RAJENDRA
SHIRGAOKAR

Digitally signed by SACHIN RAJENDRA SHIRGAOKAR
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Sachin R. Shirgaokar
Chairman & Managing Director