

**Corp. Office**  
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Post Box No. 201,  
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**Works**  
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Kolhapur 416 216 India.

**T** 0231 2658375  
**W** www.synergygreenind.com

L27100PN2010PLC137493



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

**May 27, 2021**

**Scrip Code : 541929**

**Security ID : SGIL**

**Subject : Outcome of Board Meeting held on May 27, 2021.**

Dear Sir/Madam,

In compliance of Regulation 30 and 33 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 27, 2021 has considered, approved and taken on record the following matters;

1. Audited financial results for the half year and year ended on March 31, 2021. (Copy of financial results enclosed along with Auditor's Report).
2. Considering the carried over losses Company has not declared any dividend.
3. Board's Report for the year ended on March 31, 2021.
4. Appointment of M/s. DAB and Associates, Chartered Accountants as Statutory Auditors of the Company, M/s. Kelkar & Associates, Pune as Secretarial auditors of the Company, M/s. Adawadkar Chougule & associates as a Cost Auditor of the Company and Mr. Tarzan Deepak Mule as an Internal Auditor of the Company.
5. Discussed fund raising proposal from IndusInd Bank Limited.

The meeting of the Board of Directors commenced at 12.00 p.m. and concluded at 2.00 p.m.

Kindly take the same on record.

Yours Faithfully,  
**For Synergy Green Industries Limited**

**Nilesh M. Mankar**  
**Company Secretary and Compliance Officer**



Encl: As above

**SYNERGY GREEN INDUSTRIES LIMITED**

Regd. Office : 392 E ward, Shahupuri, Assembly Road, Kolhapur - 416001  
E mail : cs@synergygreenind.com., Web : www.synergygreenind.com  
CIN : L27100PN2010PLC137493

**AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2021**

( Rs. In Lakh except earning per share data )

Sr. No.	Particulars	Six Months Ended on			Year Ended on	
		31.03.2021 (H-2)	30.09.2020 (H-1)	31.03.2020 (H-2)	31.03.2021	31.03.2020
		Audited	Unaudited	Audited	Audited	Audited
<b>1</b>	<b>INCOME</b>					
	a. Revenue from operations ( net of excise duty )	13,538.56	6,346.24	10,592.45	19,884.80	20,787.46
	b. Other income	64.82	21.25	42.18	86.07	65.84
	<b>Total Income</b>	<b>13,603.38</b>	<b>6,367.49</b>	<b>10,634.63</b>	<b>19,970.87</b>	<b>20,853.30</b>
<b>2</b>	<b>EXPENSES</b>					
	a. Cost of Raw materials and components consumed	4,786.74	2,915.24	3,781.68	7,701.98	7,363.58
	b. Purchases of stock-in-trade	-	-	-	-	-
	c. Changes in inventories of finished goods and work-in-progress	925.30	(1,468.14)	24.18	(542.84)	540.16
	d. Employee benefits expense	1,160.12	910.93	1,051.89	2,071.05	1,928.86
	e. Finance costs	574.00	463.00	521.42	1,037.00	952.23
	f. Depreciation and amortisation expense	326.87	522.82	407.95	849.69	737.18
	g. Other expenses	5,039.04	3,219.48	4,549.02	8,258.52	8,707.55
	<b>Total expenses</b>	<b>12,812.07</b>	<b>6,563.33</b>	<b>10,336.14</b>	<b>19,375.40</b>	<b>20,229.56</b>
<b>3</b>	<b>Net Profit before exceptional and extraordinary items and tax (1-2)</b>	<b>791.31</b>	<b>(195.84)</b>	<b>298.49</b>	<b>595.47</b>	<b>623.74</b>
<b>4</b>	<b>Exceptional items</b>	-	-	-	-	-
<b>5</b>	<b>Net Profit before extraordinary items and tax (3-4)</b>	<b>791.31</b>	<b>(195.84)</b>	<b>298.49</b>	<b>595.47</b>	<b>623.74</b>
<b>6</b>	<b>Extra-ordinary items</b>					
<b>7</b>	<b>Net Profit before tax (5-6)</b>	<b>791.31</b>	<b>(195.84)</b>	<b>298.49</b>	<b>595.47</b>	<b>623.74</b>
<b>8</b>	<b>Tax expense</b>	<b>246.91</b>	<b>(21.88)</b>	<b>150.10</b>	<b>225.03</b>	<b>290.97</b>
	a. Current Tax	-	48.00	51.13	48.00	105.43
	b. Deferred Tax	246.91	(69.88)	148.88	177.03	289.74
	c. MAT Credit Entitlement	-	-	(49.91)	-	(104.20)
<b>9</b>	<b>Net Profit for the Period (7-8)</b>	<b>544.40</b>	<b>(173.96)</b>	<b>148.39</b>	<b>370.44</b>	<b>332.77</b>
<b>10</b>	Paid up Equity Share Capital ( Face Value of Rs. 10/-each )	<b>1,413.00</b>	<b>1,413.00</b>	<b>1,413.00</b>	<b>1,413.00</b>	<b>1,413.00</b>
<b>12</b>	Reserves excluding Revaluation Reserves as per Balance Sheet of Previous accounting Year	-	-	-	-	1,658.89
<b>11</b>	<b>Basic and Diluted EPS of Rs. 10/- each ( Before and After extraordinary items, not annualised)</b>	<b>3.47</b>	<b>(1.61)</b>	<b>0.67</b>	<b>1.86</b>	<b>1.60</b>



Notes:

## 1 Disclosure of Standalone Statement of Assets and Liabilities (Balance Sheet) (Rs. In Lakh)

Particulars	As at	As at
	31.03.2021	31.03.2020
	Audited	Audited
<b>EQUITY AND LIABILITIES</b>		
<b>1. Shareholders' funds</b>		
(a) Share capital	2,484.00	2,484.00
(b) Reserves and surplus	2,029.34	1,658.89
(c) Money received against share warrants	-	-
<b>Sub-total - Shareholders' funds</b>	<b>4,513.34</b>	<b>4,142.89</b>
<b>2. Share application money pending allotment</b>	-	-
<b>3. Non-current liabilities</b>		
(a) Long-term borrowings	2,827.35	2,494.00
(b) Deferred tax liabilities (net)	-	-
(c) Other long-term liabilities	0.12	0.12
(d) Long-term provisions	44.30	37.44
<b>Sub-total - Non-current liabilities</b>	<b>2,871.77</b>	<b>2,531.56</b>
<b>4. Current liabilities</b>		
(a) Short-term borrowings	2,273.67	1,791.21
(b) Trade payables		
Total Outstanding dues of Creditors other than micro and	5,617.19	4,721.52
and		
Total Outstanding dues of micro and small enterprises	33.32	165.08
(c) Other current liabilities	1,642.71	1,272.26
(d) Short-term provisions	5.77	7.80
<b>Sub-total - Current liabilities</b>	<b>9,572.66</b>	<b>7,957.87</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>16,957.77</b>	<b>14,632.32</b>
<b>ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Fixed assets		
- Tangible Assets	6,179.07	5,662.93
- Intangible Assets	67.30	116.68
- Capital Work in Process	302.52	87.20
Intangibles under Development	-	-
(b) Non-current investments	-	-
(c) Deferred tax assets (net)	58.13	235.16
(d) Long-term loans and advances	513.51	425.36
(e) Other non-current assets	14.27	15.27
<b>Sub-total - Non-current assets</b>	<b>7,134.80</b>	<b>6,542.60</b>
<b>2 Current assets</b>		
(a) Current investments		
(b) Inventories	5,300.02	4,643.33
(c) Trade receivables	2,686.31	1,671.43
(d) Cash and Bank Balance	394.77	356.16
(e) Short-term loans and advances	21.70	132.55
(f) Other current assets	1,420.17	1,286.25
<b>Sub-total - Current assets</b>	<b>9,822.97</b>	<b>8,089.72</b>
<b>TOTAL - ASSETS</b>	<b>16,957.77</b>	<b>14,632.32</b>



2 Statement of Cash Flow (Rs. In Lakh)

Particulars	Year Ended	
	31.03.2021	31.03.2020
	Audited	Audited
<b>A. Cash flow from operating activities</b>		
Net Profit before tax	595.47	623.74
Adjustments for		
Depreciation & Amortisation	849.69	737.19
Loss/(profit) on sale of Fixed assets	(4.24)	(10.12)
Provision for Doubtful debt	8.75	-
Interest income	(8.89)	(17.45)
Finance Costs	1,037.00	952.23
<b>Operating Profit/ (Loss) before working capital changes</b>	<b>2,477.78</b>	<b>2,285.59</b>
(Increase)/decrease in trade and other receivables	(1,045.67)	733.52
(Increase)/decrease in Inventories	(656.69)	165.72
Increase/(decrease) in trade and other payables	1,163.19	(481.92)
<b>Cash generated from operations</b>	<b>1,938.61</b>	<b>2,702.91</b>
Income tax paid	(1.30)	(147.14)
<b>Net cash flow from Operating activities</b>	<b>1,937.31</b>	<b>2,555.77</b>
<b>B. Cash flow from investing activities</b>		
Purchase of and Advance given against Capital assets	(1,673.69)	(2,814.20)
Proceeds from sale of Fixed assets	5.54	65.50
Fixed Deposits with original maturity above 3 months (Net)	(32.68)	1,175.36
Interest received	8.89	17.53
<b>Net cash flow from Investing activities</b>	<b>(1,691.94)</b>	<b>(1,555.81)</b>
<b>C. Cash flow from financing activities</b>		
Proceed from borrowings	1,606.89	925.26
Repayment of borrowings	(852.14)	(798.89)
Finance Costs	(994.18)	(925.86)
Dividends paid	-	-
<b>Net cash flow from Financing activities</b>	<b>(239.43)</b>	<b>(799.49)</b>
<b>Net increase / (decrease) in Cash and Cash Equivalents</b>	<b>5.94</b>	<b>200.47</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>209.97</b>	<b>9.50</b>
<b>Cash and Cash Equivalents at the end of the period</b>	<b>215.91</b>	<b>209.97</b>

3 The company operates only in single segment, i.e. "Manufacturing of Metal Casting".

4 The above financial results for the year ended March 31,2021 have been reviewed by the Audit Committee in their meeting and approved by the Board of Directors in their meeting held on May 27, 2021.

5 The global economic and business environment has been highly disruptive due to Covid- 19 pandemic. As a result, the operations of the Company were halted from 24th March, 2020. Based on the opening of economic activity, the Company has partially started operations from 4th May 2020, eventually took the pace but again at year end, Government restrictions were started creating hinderance in the operations of the company. Even though, it is very difficult to predict the duration of the disruption and severity of its impact, on the basis of evaluation of overall economic environment, outstanding order book, liquidity position, recoverability of receivables, the Company does not anticipate any impairment of any of its assets.

6 Figures for the Previous period are regrouped or reclassified wherever necessary.

7 The aforesaid financial results will be uploaded on the Company's web site www.synergygreenind.com and will also be available on the web site of BSE Limited for benefit of investors and shareholders.

8 The figures of the half year ended March 31, 2021 are the balancing figures in respect of full year audited financial figures and published unaudited September 30, 2020 financial figures and the figures of half year ended March 31, 2020 are the balancing figures in respect of full year audited financial figures and published unaudited September 30, 2019 financial figures.

Place: Kolhapur  
Date: 27th May 2021



For Synergy Green Industries Limited,

*S. S. Shirgaokar*

Sachin Shirgaokar

Chairman and Managing Director

DIN: 00254442

## **P G BHAGWAT LLP**

Chartered Accountants  
LLPIN: AAT-9949

### **OFFICE ADDRESS**

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## **INDEPENDENT AUDITORS' REPORT**

**TO THE BOARD OF DIRECTORS OF SYNERGY GREEN INDUSTRIES LIMITED**

### **Report on the audit of the Financial Results**

#### **Opinion**

We have audited the accompanying half yearly and annual financial results of Synergy Green Industries Limited (the Company) for the half year ended March 31, 2021 and the year-to-date results for the period from April 1, 2020 to March 31, 2021, 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 ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone 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 financial information for the half year ended March 31, 2021 as well as the year-to-date results for the period from April 1, 2020 to March 31, 2021.

#### **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 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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.

**Offices at:** Pune | Mumbai | Belagavi | Hubballi | Dharwad | Bengaluru

M/s P.G. Bhagwat the partnership firm was converted and incorporated as Limited Liability Partnership from 28<sup>th</sup> September 2020

# **P G BHAGWAT LLP**

Chartered Accountants  
LLPIN: AAT-9949

## **Management's Responsibilities for the Financial Results**

These half yearly financial results as well as the year-to-date financial results have been prepared on the basis of the 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 financial information in accordance with the accounting principles generally accepted in India including Accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) 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. 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 skepticism throughout the audit.

# **P G BHAGWAT LLP**

Chartered Accountants  
LLPIN: AAT-9949

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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- 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.

# **P G BHAGWAT LLP**

Chartered Accountants

LLPIN: AAT-9949

## **Other Matters**

The half yearly financial results for the period ended March 31, 2021 are the derived figures between the audited figures in respect of the year ended March 31, 2021 and the published year-to-date figures up to September 30, 2020, being the date of the end of the first half 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 P G BHAGWAT LLP

Chartered Accountants

Firm's Registration No: 101118W/W100682

**Akshay  
Babasaheb  
Kotkar**

Digitally signed by Akshay Babasaheb Kotkar  
DN: cn=PK, o=Personel, cn=Akshay Babasaheb Kotkar,  
serialNumber=303e2c435a0d3a48256f1056db1334f1356edd1033524f  
e0d886c1d8f1163c4,  
pseudoName=0422828929794308b34732b469afaf88f,  
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338293936666239224222761653431653406343962293334606134393  
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5aa7175060, ou=Maharashtra  
Date: 2021.05.27 12:36:29 +05'30'

Akshay B. Kotkar

Partner

Membership No. 140581

UDIN: 21140581AAAADJ5940

Place: Kolhapur

Date: 27<sup>th</sup> May, 2021



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

May 27, 2021

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, 2021.**

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. P. G. Bhagwat, Chartered Accountants (Firm Reg. No.101118W) have issued the Audit Report with unmodified opinion in respect of Annual Audited Financial Results for the year ended on March 31, 2021.

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, 2021.
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	<p>Akshay Babasaheb Kotkar</p> <p>Akshay B. Kotkar Partner Firm No.101118W/W100682 Memb. No.140581</p> <p><small>Digitally signed by Akshay Babasaheb Kotkar DN: c=IN, ou=Personal, cn=Akshay Babasaheb Kotkar, serialNumber=303e2c435a0d3a4d8256f1056db1334f13 56edd10335240b0d86c1d08163c4, pseudoDn=6d1228392794308b34732bd494f88f, 2.5.4.45=0341005538c206334332939866311633134 386166c20634633839393666220323443276165343165 3496433623933344361343933939316237383320238 3535, postalCode=4116012, 2.5.4.20=15200ba8c075a041de4812e1126ffab2b584b 2b3f2960a6f9ba7175a00, st=Maharashtra Date: 2021.05.27 12:37:32 +05'30'</small></p>