

**Corp. Office**  
392, 'E' Shahupuri,  
Post Box No. 201,  
Kolhapur 416 001, India

**Works**  
Plot No. C 18,  
Five Star MIDC, Kagal,  
Kolhapur 416 216 India.

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

L27100PN2010PLC137493



November 07, 2023

To,  
The BSE Limited,  
Corporate Relationship Department,  
1<sup>st</sup> 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 November 07, 2023.**

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 November 07, 2023 has considered, approved the following matters;

1. Unaudited Financial Results along with Limited Review Report of Statutory Auditor for the quarter and half year ended on September 30, 2023.
2. Notice of Postal Ballot for obtaining the consent of members of the Company to take approval for re-appointment of Mr. Subhash Kutte (DIN:00233322) as an Independent Director and Alteration of objective clause for implementation of Solar Project for Captive Consumption.

The meeting of the Board of Directors commenced at 12.30 p.m. and concluded at 1.45 p.m.

Kindly take the same on your record.

Yours Faithfully,

**For Synergy Green Industries Limited**

**NILESH  
MOHAN  
MANKAR**

Digitally signed by NILESH MOHAN MANKAR  
DN: c=IN, st=Maharashtra,  
2.5.4.20=265a0c0742504691fe0d38b9932  
6cc2b5f15d46f6c11484946406c0c6,  
postalCode=416012, street=Kolhapur,  
pseudonym=+910234240911abe7da78aae-  
173b2b7,  
serialNumber=9a2c119479d44624b3b036  
4ac8a4389a0073a0c0e0195a49f9e4d  
5161, o=Personal, cn=NILESH MOHAN  
MANKAR  
Date: 2023.11.07 13:49:10 +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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPT., 2023

(Rs. In Lakhs except EPS)

| Sr. No. | Particulars   | Quarter Ended   |                 |                 | Half Year Ended  |                  | Year Ended       |
|---------|---|-----------------|-----------------|-----------------|------------------|------------------|------------------|
|         |   | 30.09.23        | 30.06.23        | 30.09.22        | 30.09.23         | 30.09.22         | 31.03.23         |
|         |   | (Unaudited)     | (Unaudited)     | (Unaudited)     | (Unaudited)      | (Unaudited)      | (Audited)        |
| 1       | Income  |                 | -               |                 |                  |                  |                  |
|         | Revenue from operations   | 7,195.29        | 8,382.95        | 8,503.80        | 15,578.24        | 13,671.59        | 28,971.17        |
|         | Other income  | 11.47           | 37.10           | 16.46           | 48.57            | 19.72            | 43.66            |
|         | <b>Total income</b>   | <b>7,206.76</b> | <b>8,420.05</b> | <b>8,520.26</b> | <b>15,626.81</b> | <b>13,691.31</b> | <b>29,014.83</b> |
| 2       | Expenses  |                 |                 |                 |                  |                  |                  |
| (a)     | Cost of materials consumed  | 3,449.34        | 3,238.58        | 3,723.57        | 6,687.92         | 6,668.16         | 13,220.75        |
| (b)     | Changes in inventories of finished goods, Work in-progress and traded goods               | (1,101.27)      | 808.04          | 37.98           | (293.23)         | (1,008.14)       | (679.51)         |
| (c)     | Employee benefit expenses   | 649.80          | 594.05          | 609.97          | 1,243.85         | 1,181.06         | 2,418.62         |
| (d)     | Finance costs   | 319.46          | 344.00          | 348.08          | 663.46           | 662.31           | 1,407.87         |
| (e)     | Depreciation and amortisation expenses  | 297.25          | 276.55          | 298.92          | 573.80           | 588.28           | 1,198.95         |
| (f)     | Other expenses  | 3,155.10        | 2,794.24        | 3,579.97        | 5,949.34         | 5,917.81         | 11,378.86        |
|         | <b>Total expenses</b>   | <b>6,769.68</b> | <b>8,055.46</b> | <b>8,598.49</b> | <b>14,825.14</b> | <b>14,009.48</b> | <b>28,945.54</b> |
| 3       | <b>Profit before exceptional items and tax (1-2)</b>                                      | <b>437.08</b>   | <b>364.59</b>   | <b>(78.23)</b>  | <b>801.67</b>    | <b>(318.17)</b>  | <b>69.29</b>     |
| 4       | Exceptional items   |                 |                 |                 |                  |                  |                  |
| 5       | <b>Profit before tax (3-4)</b>  | <b>437.08</b>   | <b>364.59</b>   | <b>(78.23)</b>  | <b>801.67</b>    | <b>(318.17)</b>  | <b>69.29</b>     |
| 6       | Tax expense   |                 |                 |                 |                  |                  |                  |
|         | i Current tax   | 118.12          | 106.18          | -               | 224.30           | -                | -                |
|         | ii Deferred tax   | (1.57)          | 9.55            | (70.80)         | 7.98             | (134.05)         | (17.45)          |
|         | iii Adjustments of tax relating to earlier periods  | -               | -               | -               | -                | -                | -                |
|         | Total tax expense (6)   | 116.55          | 115.73          | (70.80)         | 232.28           | (134.05)         | (17.45)          |
| 7       | <b>Profit for the year/period (5-6)</b>   | <b>320.53</b>   | <b>248.86</b>   | <b>(7.43)</b>   | <b>569.39</b>    | <b>(184.12)</b>  | <b>86.74</b>     |
| 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                            | 10.51           | 2.71            | 1.37            | 13.22            | (8.04)           | 10.85            |
|         | iii Income tax effect on above  | (2.65)          | (0.68)          | (0.35)          | (3.33)           | 2.02             | (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)                   | 7.86            | 2.03            | 1.02            | 9.89             | (6.02)           | 8.12             |
| 9       | <b>Total Comprehensive income for the period, net of tax (7+8)</b>                        | <b>328.39</b>   | <b>250.89</b>   | <b>(6.41)</b>   | <b>579.28</b>    | <b>(190.14)</b>  | <b>94.86</b>     |
| 10      | Paid up Equity Share Capital  | 1,413.00        | 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  |                 |                 |                 |                  |                  | 2,098.22         |
| 12      | Basic and Diluted E.P.S. of Rs.10/- (not annualised )                                     | 2.27            | 1.76            | (0.05)          | 4.03             | (1.30)           | 0.61             |

**Notes****1. Unaudited Statement Of Assets And Liabilities As At  
30th Sept. 2023**

Amount Rs. in lakhs

| Sr.<br>No. | Particulars                              | 30-Sep-2023      | 31-Mar-2023      |
|------------|--|------------------|------------------|
|            |  | Unaudited        | Audited          |
|            | <b>ASSETS</b>                            |                  |                  |
| <b>I.</b>  | <b>Non-current assets</b>                | <b>8,061.07</b>  | <b>8,178.95</b>  |
|            | (a) Property, plant and equipment        | 7,216.77         | 6,901.89         |
|            | (b) Capital work-in-progress             | 672.19           | 1,096.29         |
|            | (c) Other Intangible assets              | 15.18            | 16.72            |
|            | (d) Financial assets                     | -                | -                |
|            | (i) Investments                          | 0.25             | 0.25             |
|            | (ii) Loans                               | -                | -                |
|            | (iii) Other financial assets             | 15.44            | 15.44            |
|            | (e) Other non-current assets             | 141.24           | 148.36           |
| <b>II.</b> | <b>Current assets</b>                    | <b>10,979.62</b> | <b>9,997.64</b>  |
|            | (a) Inventories                          | 6,244.80         | 6,312.56         |
|            | (b) Financial assets                     | -                | -                |
|            | (i) Trade receivables                    | 3,585.64         | 2,207.49         |
|            | (ii) Cash and cash equivalents           | 17.68            | 28.91            |
|            | (iii) Bank balance other than (ii) above | 580.30           | 579.01           |
|            | (iv) Other financial assets              | 93.29            | 245.76           |
|            | (c) Other current assets                 | 457.91           | 623.91           |
|            | <b>Total Assets</b>                      | <b>19,040.69</b> | <b>18,176.59</b> |

| Sr.<br>No. | Particulars                         | 30-Sep-2023      | 31-Mar-2023      |
|------------|-------------------------------------|------------------|------------------|
|            |                                     | Unaudited        | Audited          |
|            | <b>EQUITY AND LIABILITIES</b>       |                  |                  |
|            | <b>Equity</b>                       | <b>4,090.52</b>  | <b>3,511.22</b>  |
|            | (a) Equity share capital            | 1,413.00         | 1,413.00         |
|            | (b) Other equity                    | 2,677.52         | 2,098.22         |
|            | <b>Liabilities</b>                  |                  |                  |
| <b>I.</b>  | <b>Non-current liabilities</b>      | <b>3,991.70</b>  | <b>4,729.87</b>  |
|            | (a) Financial liabilities           |                  |                  |
|            | (i) Long Term Borrowings            | 3,406.60         | 4,206.06         |
|            | (ii) Other financial liabilities    | 482.07           | 428.52           |
|            | (b) Long-term provisions            | 63.16            | 66.74            |
|            | (c) Deferred tax liabilities (net)  | 39.87            | 28.55            |
| <b>II.</b> | <b>Current liabilities</b>          | <b>10,958.47</b> | <b>9,935.50</b>  |
|            | (a) Financial liabilities           |                  |                  |
|            | (i) Borrowings                      | 4,320.27         | 4,160.19         |
|            | (ii) Trade and other payables       | 5,880.75         | 5,204.00         |
|            | (iii) Other financial liabilities   | 574.21           | 451.10           |
|            | (b) Other current liabilities       | 73.07            | 54.78            |
|            | (c) Short-term provisions           | 97.15            | 65.43            |
|            | (d) Current Tax Liabilities (Net)   | 13.02            | -                |
|            | <b>Total Equity and Liabilities</b> | <b>19,040.69</b> | <b>18,176.59</b> |

**Note 2**

**Unaudited Cash flow statement for the year ended 30th Sept. 2023**

Amount Rs. in lakhs

| Sr. No.  | Particulars   | For the period ended 30th Sept. 2023 | For the year ended 31st Mar. 2023 |
|----------|---|--------------------------------------|-----------------------------------|
|          |   | Unaudited                            | Audited                           |
| <b>A</b> | <b>Cash flows from operating activities</b>             |                                      |                                   |
|          | Net profit before taxes and extraordinary items -       | <b>801.67</b>                        | <b>69.29</b>                      |
|          | <b>Adjustments for:</b>                                 |                                      |                                   |
| (a)      | Depreciation - Other than ROU                           | 573.80                               | 1198.95                           |
| (b)      | Dividend Income   | (0.03)                               | 0.00                              |
| (c)      | (Profit)/Loss on sale of fixed assets                   | (7.19)                               | (10.29)                           |
| (d)      | Interest income   | (15.02)                              | (26.62)                           |
| (e)      | Foreign Exchange Gain/Loss                              | 0.00                                 | 37.30                             |
| (f)      | Provision for Doubtful Debts                            | 17.84                                | 17.72                             |
| (g)      | Interest expenses                                       | 663.46                               | 1407.87                           |
|          | <b>Operating profits before working capital changes</b> | <b>2034.53</b>                       | <b>2694.22</b>                    |
|          | <b>Adjustments for:</b>                                 |                                      |                                   |
| (a)      | (Increase)/ decrease in trade receivable                | (1395.98)                            | 1022.87                           |
| (b)      | (Increase)/ decrease in other financial assets          | 152.47                               | 90.31                             |
| (c)      | (Increase)/ decrease in other non-financial assets      | 165.99                               | 385.52                            |
| (d)      | (Increase)/ decrease in inventories                     | 68.13                                | (247.70)                          |
| (e)      | Increase/ (decrease) in trade payables                  | 676.74                               | (1274.15)                         |
| (f)      | Increase/ (decrease) in other financial liabilities     | 142.29                               | (10.54)                           |
| (g)      | Increase/ (decrease) in Other Current Liabilities       | 18.30                                | (159.79)                          |
| (h)      | Increase/ (decrease) in Provisions                      | 41.36                                | 8.72                              |
|          | <b>Cash generated from operations</b>                   | <b>1903.83</b>                       | <b>2509.45</b>                    |
| (a)      | Income tax paid   | (215.79)                             | 57.21                             |
|          | <b>Net cash from operating activities</b>               | <b>1688.04</b>                       | <b>2566.66</b>                    |
| <b>B</b> | <b>Cash flows from investing activities</b>             |                                      |                                   |
| (a)      | Payments for PPE and Intangible assets                  | (477.63)                             | (1034.77)                         |
| (b)      | Proceeds from sale of PPE                               | 16.30                                | 25.00                             |
| (c)      | Interest received                                       | 15.02                                | 26.62                             |
| (d)      | Dividend Received                                       | 0.03                                 | 0.00                              |
| (e)      | (Increase)/ decrease in fixed deposits                  | (1.29)                               | (395.23)                          |
| (f)      | Purchase of Investments                                 | 0.00                                 | (0.25)                            |
|          | <b>Net cash from investing activities</b>               | <b>(447.57)</b>                      | <b>(1378.63)</b>                  |



## **M/s D A B & ASSOCIATES**

Chartered Accountants

C. S. No.221, B-1, 'E' WARD,  
Rajhans Apartment, 2<sup>nd</sup> Floor,  
Flat No. S-6, Opposite D Mart,  
Tarabai Park,  
Kolhapur- 416003  
Contact no. 9175444926  
Email - [guruprasad\\_bobhate@dabassociates.in](mailto:guruprasad_bobhate@dabassociates.in)

### **Independent Auditor's Review Report on the Unaudited quarterly and year to date 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**  
392 E-Ward, Shahupuri,  
Kolhapur – 416001.

We have reviewed the accompanying statement of Unaudited Financial Results of **Synergy Green Industries Limited** (the "Company") for the quarter and six months ended 30<sup>th</sup> September, 2023, Unaudited Balance Sheet as on 30<sup>th</sup> September, 2023 and statement of cashflows for the six months ended 30<sup>th</sup> September, 2023 (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").

This statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors. It has been prepared in accordance with the recognition and measurement principle laid down in Indian Accounting Standard 34, (Ind As 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principle generally accepted in India. Our responsibility is to express a conclusion on these financial statements based on our review.

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 an analytical procedure 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.

## **M/s DAB & Associates**

Chartered Accountants

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 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

### **For M/s D A B & ASSOCIATES**

Chartered Accountants

Firm Registration No. 101119W

**GURUPRASAD** Digitally signed  
**AD SURESH** by GURUPRASAD  
**BOBHATE** SURESH  
BOBHATE

Guruprasad Bobhate

Partner

Membership No.198670

UDIN: 23198670BGZGMW3189

Place: Kolhapur

Date: 07<sup>th</sup> November 2023