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Kolhapur 416 001, India

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Five Star MIDC, Kagal,
Kolhapur 416 216 India.

T 0231 2658375
W www.synergygreenind.com

L27100PN2010PLC137493



May 26, 2023

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 26, 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 May 23, 2023 has considered the following matters;

1. Audited financial results for the quarter and year ended on 31st March 2023. (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 2023.
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. Meyyappan Shanmugam as Independent Director for second term.
6. Re-appointment of Suhas Kulkarni as Chief Financial Officer
7. The Board has fixed the Annual General Meeting as on 9th August, 2023

The meeting concluded at 1.00 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
DN: cn=NILESH MOHAN MANKAR, o=Synergy Green Industries Limited, email=N.Mankar@synergygreenind.com, c=IN

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



Encl: As above

M/s DAB & Associates
Chartered Accountants

C. S. No.221, B-1, 'E' WARD,
Rajhans Apartment, 2nd Floor,
Flat No. S-6, Opposite D Mart,
Tarabai Park,
Kolhapur- 416003
Contact no. 9175444926
Email -guruprasad_bobhate@dabassociates.in

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

The Board of Directors of Synergy Green Industries Private Limited

Report on the audit of the Financial Results

Opinion

We have audited the accompanying financial results of Synergy Green Industries Limited ("the Company") for the quarter and year ended March 31, 2023, 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 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 Indian 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 and year ended March 31, 2023.

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 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.



Head Office - Pune

Board of Director's Responsibilities for the Financial Results

The Company's Board of Directors are responsible for the preparation and presentation 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 (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended 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 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.

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



M/s DAB & Associates
Chartered Accountants

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 deficiencies that may reasonably be thought bear on our independence, and where applicable, related safeguards.

Other matters

The quarterly financial results for the period ended March 31, 2023, are the derived figures between the audited figures in respect of the year ended March 31, 2023 and the published year-to date figures up to December 31, 2022, 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 Registration No. 1011197


Guruprasad Bobhate
Partner
Membership No.198670



UDIN: 23198670BGZGLF4655

Place: Kolhapur
Date: 26th May 2023

M/s DAB & Associates
Chartered Accountants

C. S. No.221, B-1, 'E' WARD,
Rajhans Apartment, 2nd Floor,
Flat No. S-6, Opposite D Mart,
Tarabai Park,
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Contact no. 9175444926
Email -guruprasad_bobhate@dabassociates.in

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

The Board of Directors of Synergy Green Industries Private Limited

Report on the audit of the Financial Results

Opinion

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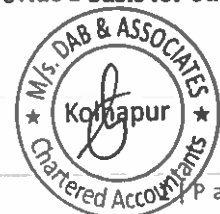
In our opinion and to the best of our information and according to the explanations given to us, these financial results:

- 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 Indian 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 and year ended March 31, 2023.

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 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.



Board of Director's Responsibilities for the Financial Results

The Company's Board of Directors are responsible for the preparation and presentation 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 (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and in compliance with Regulation 33 of the Listing Regulations.

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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

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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism 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 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



M/s DAB & Associates
Chartered Accountants

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 deficiencies that may reasonably be thought bear on our independence, and where applicable, related safeguards.

Other matters

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For M/s DAB & Associates
Chartered Accountants
Firm Registration No. 101119W


Gurusasad Bobhate
Partner
Membership No.198670



UDIN: 23198670BGZGLF4655

Place: Kolhapur
Date: 26th May 2023

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, 2023

(Rs. In Lakhs except EPS)

Sr.	Particulars	Quarter Ended			Year Ended	
		31.03.23	31.12.22	31.03.22	31.03.23	31.03.22
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income		-			
	Revenue from operations	8,518.34	6,781.24	8,220.64	28,971.17	28,377.27
	Other income	15.28	8.66	26.18	43.66	114.42
	Total income	8,533.62	6,789.90	8,246.82	29,014.83	28,491.69
2	Expenses					
(a)	Cost of materials consumed	3,220.42	3,332.17	3,585.45	13,220.75	12,790.76
(b)	Changes in inventories of finished goods, Work in-progress and traded goods	814.22	(485.59)	(268.18)	(679.51)	(465.34)
(c)	Employee benefit expenses	622.33	615.23	631.34	2,418.62	2,340.39
(d)	Finance costs	330.96	414.60	266.05	1,407.87	1,149.77
(e)	Depreciation and amortisation expense	308.53	302.14	314.43	1,198.95	1,063.93
(f)	Other expenses	2,778.56	2,682.49	3,355.93	11,378.86	11,305.55
	Total expenses	8,075.02	6,861.04	7,885.02	28,945.54	28,185.06
3	Profit before exceptional items and tax (1-2)	458.60	(71.14)	361.80	69.29	306.63
4	Exceptional items					
5	Profit before tax (3-4)	458.60	(71.14)	361.80	69.29	306.63
6	Tax expense					
	i Current tax					
	ii Deferred tax	(115.52)	(1.08)	(169.88)	17.45	(163.81)
	iii Adjustments of tax relating to earlier periods	-		-		
	Total tax expense (6)	(115.52)	(1.08)	(169.88)	17.45	(163.81)
7	Profit for the year/period (5-6)	343.08	(72.22)	191.92	86.74	142.82
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	22.92	(4.03)	(14.50)	10.85	(37.67)
	iii Income tax effect on above	(5.77)	1.02	3.65	(2.73)	9.48
(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)	17.15	(3.01)	(10.85)	8.12	(28.19)
9	Total Comprehensive income for the period, net of tax (7+8)	360.23	(75.23)	181.07	94.86	114.63
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				2,098.22	2,003.38
12	Basic and Diluted E.P.S. of Rs.10/- (not annualised)	2.43	(0.51)	1.36	0.61	1.01

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 2023**

Sr. No.	Particulars	31-Mar-2023	31-Mar-2022
	ASSETS		
I.	Non-current assets	8,178.95	8,566.56
	(a) Property, plant and equipment	6,901.89	7,590.21
	(b) Capital work-in-progress	1,096.29	689.59
	(c) Investment property	-	-
	(d) Other Intangible assets	16.72	21.13
	(e) Intangible assets under development	-	-
	(f) Deferred Tax Assets (net)	-	-
	(g) Financial assets	-	-
	(i) Investments	0.25	-
	(ii) Loans	-	-
	(iii) Other financial assets	15.44	15.44
	(h) Other non-current assets	148.36	250.19
II.	Current assets	9,997.64	10,851.55
	(a) Inventories	6,312.56	6,064.82
	(b) Financial assets	-	-
	(i) Investments	-	-
	(ii) Trade receivables	2,207.49	3,236.81
	(iii) Cash and cash equivalents	28.91	8.62
	(iv) Bank balance other than (iii) above	579.01	183.79
	(v) Loans	-	-
	(vi) Other financial assets	245.76	334.98
	(c) Assets held for sale	-	-
	(d) Current tax assets (net)	-	-
	(e) Other current assets	623.91	1,022.53
	Total Assets	18,176.59	19,418.11
	EQUITY AND LIABILITIES		
	Equity	3,511.22	3,416.38
	(a) Equity share capital	1,413.00	1,413.00
	(b) Other equity:	2,098.22	2,003.38
	Capital redemption reserve	-	-
	General reserve	-	-
	Retained earnings	(157.50)	(252.34)
	Security Premium	2,255.72	2,255.72
	Liabilities		
I.	Non-current liabilities	4,729.87	4,746.78
	(a) Financial liabilities		
	(i) Long Term Borrowings	4,206.06	4,321.16
	(ii) Other financial liabilities	428.52	321.42
	(b) Long-term provisions	66.74	60.93
	(c) Deferred tax liabilities (net)	28.55	43.27
	(d) Other non-current liabilities	-	-
II.	Current liabilities	9,935.50	11,254.95
	(a) Financial liabilities		
	(i) Borrowings	4,160.19	3,919.07
	(ii) Trade and other payables	5,204.00	6,475.68
	(iii) Other financial liabilities	451.10	583.12
	(b) Other current liabilities	54.78	214.57
	(c) Short-term provisions	65.43	62.51
	Total Equity and Liabilities	18,176.59	19,418.11

Note 2

Cash flow statement for the year ended 31st March 2023

Sr. No.	Particulars	For the year ended 31 Mar 2023	For the year ended 31 Mar 2022
A	Cash flows from operating activities		
	Net profit before taxes and extraordinary items -	69.29	306.63
	Adjustments for:		
(a)	Depreciation - Other than ROU	1198.95	1063.93
(b)	(Profit)/Loss on sale of fixed assets	(10.29)	(30.75)
(c)	Interest income	(26.62)	(27.41)
(d)	Foreign Exchange (Gain)/ Loss	37.30	0.00
(e)	Provision for Doubtful Debts	17.72	78.71
(f)	Interest expenses	1407.87	1149.77
	Operating profits before working capital changes	2694.22	2540.88
	Adjustments for:		
(a)	(Increase)/ decrease in trade receivable	1022.87	(430.81)
(b)	(Increase)/ decrease in other financial assets	90.31	321.92
(c)	(Increase)/ decrease in other non-financial assets	385.52	(3.34)
(d)	(Increase)/ decrease in inventories	(247.71)	(764.83)
(e)	Increase/ (decrease) in trade payables	(1274.15)	825.18
(f)	Increase/ (decrease) in other financial liabilities	(10.54)	33.07
(g)	Increase/ (decrease) in other non-financial liabilities	(159.79)	162.15
(h)	Increase/ (decrease) in Provisions	8.72	35.70
	Cash generated from operations	2509.45	2719.92
(a)	Income tax paid	57.21	88.29
	Net cash from operating activities	2566.66	2808.21
B	Cash flows from investing activities		
(a)	Purchase of fixed assets	(1034.77)	(2639.86)
(b)	Proceeds from sale of other fixed assets	25.00	103.36
(c)	Purchase of Investments	0.00	0.00
(d)	Sale of Investments	0.00	0.00
(e)	Interest received	26.62	27.41
(f)	Dividend Received	0.00	0.00
(g)	Investment in Fixed Deposits	(395.23)	(4.93)
(h)	Purchase of Investments	(0.25)	0.00
	Net cash from investing activities	(1378.63)	(2514.02)
C	Cash flows from financing activities		
(a)	Proceeds from Long Term Borrowings	893.54	1158.82
(a)	Repayment of Long Term Borrowings	(775.90)	(548.33)
(b)	Interest paid	(1285.38)	(1111.97)
(d)	Purchase of ROU assets	0.00	0.00
(e)	Dividend and Dividend distribution tax	0.00	0.00
	Net cash used in financing activities	(1167.74)	(501.48)
(a)	Net increase in cash and cash equivalents	20.29	(207.29)
(b)	Cash and cash equivalents at beginning of period	8.62	215.91
(c)	Cash and cash equivalents at the end of period	28.91	8.62

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.
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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) prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
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 26th May 2023.
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 2023 and 31st March 2022 and the unaudited year to date figures up to 31st December 2022 and 31st December 2021, being the date of the end of third quarter of the financial year, which are subjected to limited review.
7	Figures for the previous period are regrouped or reclassified wherever necessary.

Kolhapur

26th May 2023

For and on behalf of Board of Directors

**SACHIN
RAJENDRA
SHIRGAOKAR**
Sachin R. Shirgaokar
**Chairman and
Managing Director**

Digitally signed by SACHIN RAJENDRA
SHIRGAOKAR
DN: c=IN, o=Personal, title=1973,
email=sachin@13306588872925388705a99W446D2
@ic,
2.5.4.20=f6c6f0c209faad05483f351f0cc255c4bb
349f05c2881301c5386c2c55a,
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serialNumber=41123145ca47120305133640e0d4a
f8a04ab07005b3248f806c797164d1cb,
cn=SACHIN RAJENDRA SHIRGAOKAR
Date: 2023.05.25 18:54:52 +05'30'

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L27100PN2010PLC137493



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

May 26, 2023

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, 2023.

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, 2023.

Kindly take the same on your record.

Thanking you,

For and on behalf of
Synergy Green Industries Limited

**SACHIN
RAJENDRA
SHIRGAOKAR**

Sachin R. Shirgaokar
Chairman & Managing Director

Digitally signed by SACHIN RAJENDRA SHIRGAOKAR
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email=sachinrajendra@synergygreenind.com,
serialNumber=1.2.1.201646c2c20964a99c683e31f0a2255
c46294963d238130741388a2283b,
postalCode=416001, st=Maharashtra,
serialNumber=1.2.1.45647319381138f40a
e04e58e04b0705b320f80a271640f1c0
o=SACHIN RAJENDRA SHIRGAOKAR
Date: 2023.05.26 12:58:52 +05'30'

**SUHAS
BHALCHANDRA
RA KULKARNI**

Suhas B. Kulkarni
Chief Financial Officer

Digitally signed by SUHAS BHALCHANDRA
RA KULKARNI
DN: c=IN, o=Personal, ou=2351,
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Date: 2023.05.26 12:57:25 +05'30'