

**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



September 01, 2021

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 : Intimation of Annual General Meeting of Synergy Green Industries Limited.**

Dear Sir/Madam,

The 11<sup>th</sup> Annual General Meeting of the members of Synergy Green Industries Limited, Kolhapur will be held on Tuesday, 28<sup>th</sup> September 2021 at 11.00 a.m. through Video Conferencing or Other Audio visual Means.

In compliance with Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we are submitting herewith the Annual Report of the Company containing the Notice of AGM which is being sent to the shareholders by the permitted mode within the stipulated time for the F.Y.2020-21.

The 11<sup>th</sup> Annual Report containing the Notice of the AGM has also uploaded on website of the Company at the following link;

<https://synergygreenind.com/sites/default/files/pdf/annual-report/Annual%20Report%2020-21.pdf>

Kindly take a note of the same.

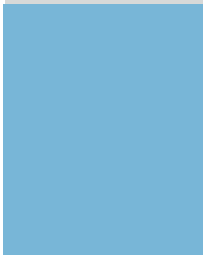
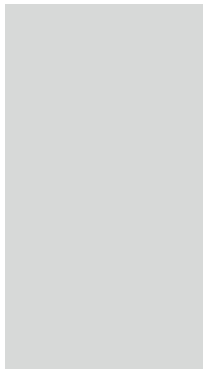
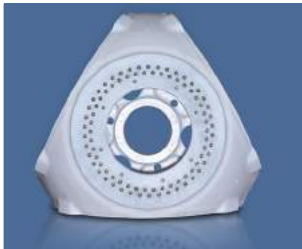
Yours Faithfully,  
For Synergy Green Industries Limited

Nilesh M. Mankar  
Company Secretary and Compliance Officer  
Memb.No.: ACS39928

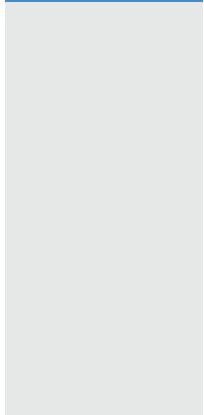
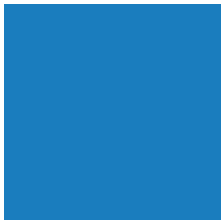


# 11<sup>th</sup> ANNUAL REPORT 2020 - 2021

## SYNERGY GREEN INDUSTRIES LIMITED



**SYNERGY**  
**GREEN**  
INDUSTRIES LTD





# SYNERGY GREEN INDUSTRIES LIMITED

(Formerly known as Synergy Green Industries Pvt. Ltd.)

(CIN : L27100PN2010PLC137493)

## 11<sup>TH</sup> ANNUAL REPORT FOR THE F.Y. 2020-2021

### BOARD OF DIRECTORS (As on 27-05-2021)

Mr. Sachin R. Shirgaokar	Chairman & Managing Director
Mr. Shishir S. Shirgaokar	Non-Executive Director
Mr. Chandan S. Shirgaokar	Non-Executive Director
Mr. Sohan S. Shirgaokar	Joint Managing Director
Mr. V. S. Reddy	Executive Director (Technical)
Mrs. Prabha P. Kulkarni	Independent Woman Director
Mr. Dattaram P. Kamat	Independent Director
Dr. M. R. Desai	Independent Director
Mr. Meyyappan Shanmugam	Independent Director
Mr. Subhash G. Kutte	Independent Director

### KEY MANAGERIAL PERSONNEL

Mr. Suhas B. Kulkarni	Chief Financial Officer
Mr. Nilesh M. Mankar	Company Secretary

### AUDITORS

M/s. P. G. Bhagwat LLP, Chartered Accountants,  
C. S. No. 221, B-1, E Ward, Rajhans Apartment,  
2nd Floor, Flat No. S-6, Tarabai Park, Kolhapur - 416 003.  
Phone - (0231) - 2659546

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**Registered Office:**

392, E Ward, Assembly Road, Shahupuri,  
Kolhapur-416001, Maharashtra.  
Tel. No.:0231 2658375  
Web.: www.synergygreenind.com

**Factory Office**

C-18, Five Star MIDC, Kagal,  
Tal. Hatkanangle, Kolhapur-416216.  
Tel. No.:0231 2305311, 2305312  
Email : info@synergygreenind.com

**Registrar & Transfer Agent**

Link Intime India Pvt. Ltd.  
Block No. 202, Akshay Complex, Near Ganesh Temple, Off Dhole Patil Road,  
Pune - 411 001 Phone: +91 20 26160084  
Email:- pune@linkintime.co.in

**Bankers**

Bank of Baroda

**ANNUAL GENERAL MEETING**

**11<sup>TH</sup> ANNUAL GENERAL MEETING THROUGH VIDEO CONFERENCING OR OTHER AUDIO VISUAL MEANS AT KOLHAPUR ON TUESDAY, THE 28<sup>TH</sup> DAY OF SEPTEMBER, 2021 AT 11.00 A.M. IST**

## Chairman's Letter

Dear Share Holders,

Honourable Shri Rajendra V Shirgaokar had shouldered me the responsibility of Chairmanship, with his guidance & blessings I am confident of taking his legacy forward and take the company to new highs.

FY 2020-21 was a testing year for our business resilience because of Covid 19 pandemic disruption. Majority of first quarter operations were interrupted due to nationwide lockdown and spilled over to next quarter for attaining complete normalcy due to migrant labour issues. In spite of all this, company's revenue has been protected and recorded a net sale of Rs.198.85 Crores as against Rs.207.87 Crores in the previous year with a marginal decrease of 4.34%. This could be achieved because of strong global demand and export revenues grown over 200% from Rs.29.58 Crores to Rs.90.22 Crores.

### Industry overview and future prospects:

- a. In spite of Covid pandemic shadow on entire business environment, it was an outstanding year for global wind installations with an impressive growth of 53% from 60.8 GW in 2019 to 93 GW in 2020. This was mainly because of tax incentive cut-off in USA & China. As per GWEC report, these installations are forecasted to sustain with 4% CAGR growth during next 5 years.
- b. Indian wind industry is subdued because of pandemic and installations were halved from 2.04 GW in FY 2019-20 to 1.12 GW in FY 2020-21. However it is expected to catch up with global trend with improvement in domestic constraints.
- c. Company's order book is originated from domestic installations, export of made in India turbines and global market. We foresee strong orders growth of over 40% for next two years with non-binding capacity allocations from major customers.
- d. Considering the strong growth visibility, it has been planned to enhance the capacity by another 50% from 30,000 TPA to 45,000 TPA during FY 2021-22.

In order to comply with the provisions of SEBI LODR for migration of the Company from SME exchange to Main exchange, Board of Directors has been restructured. Resultant of this, Directors Shri Rajendra Shirgaokar, Shri Prafulla Shirgaokar, Shri Niraj Shirgaokar and Shri Jeevan Shirgaokar have stepped down from the Board. I acknowledge the contributions of these Directors during their tenure. Their guidance will help us to achieve new milestones during the years to come.

Also, I am highly thankful to our Board for their valuable guidance and our management team & all employees for their continued effort towards the vision and bringing excellent growth to organisation. I take this opportunity to thank our banker, Bank of Baroda for their continued support in achieving our goals. I also acknowledge the support extended by Central & State governments and express our sincere thanks to them. I would like to express our appreciation to our suppliers and customers for their continued support. I would also like to thank our esteem shareholders for their support.

With Warm Regards

**Sachin Rajendra Shirgaokar**

**Chairman & Managing Director**

## AGM NOTICE

Notice is hereby given that the 11<sup>th</sup> Annual General Meeting of the Members of the Company will be held on Tuesday, September 28, 2021 at Kolhapur at 11:00 a.m. through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2021 together with the Board’s Report and the Auditors’ Report thereon.
2. To appoint a Director in place of Mr. Chandan S. Shirgaokar (DIN: 00208200), who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint Auditors M/s DAB And Associates, Chartered Accountants in the place of retiring Auditors M/s. P. G. Bhagwat LLP, Chartered Accountants.

**RESOLVED THAT** pursuant to Sections 139, 142 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, of the said Act and Companies (Audit and Auditors) Rules, 2014 made thereunder and other applicable rules, if any, under the said Act (including any statutory modification(s) or re-enactment thereof for the time being in force) M/s. DAB Associates, Chartered Accountants (FRN.101119W), be and is hereby appointed as the Statutory Auditors of the Company for the period of 5 years (one term) i.e from the conclusion of the ensuing Annual General Meeting till the Annual General Meeting to be held for the year 2026 at such remuneration, as may be mutually agreed upon between the Board of Directors of the Company and the Auditors.

### **SPECIAL BUSINESS:**

4. **To consider and to pass if thought fit, with or without modification, the following resolution as Special Resolution:**

“**RESOLVED THAT** pursuant to applicable provisions of the Companies Act 2013 and rules made there under including any statutory modifications or re-enactment thereof, Regulation 17(1A) of the SEBI (Listing Obligation and Disclosure Requirements) (Amendment) Regulations, 2018, approval of the members be and is hereby accorded for continuation of Mr. Shishir S. Shirgaokar as a Non-Executive Director of the Company, who has already attained the age of 75 years for further period of three years as Non-Executive Director from conclusion of this Annual General Meeting till the conclusion of Annual General Meeting to be held in the year 2024.

“**RESOLVED FURTHER THAT**, the Board of Director and/or the Company Secretary, be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such act, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

5. **To consider and to pass if thought fit, with or without modification, the following resolution as an Ordinary Resolution:**

“**RESOLVED THAT** pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, including any statutory modification or re-enactment thereof, for the time being in force and pursuant to the recommendation of Audit Committee and resolution passed in the meeting of Board of Directors held on May 27, 2021 the members of the Company hereby ratify and confirm the remuneration of Rs.1,25,000/- plus applicable taxes and out of pocket expenses (if any) at actual, for the financial year ending March 31, 2022 to M/s Adawadkar Chougule & Associates, Cost Accountants (Firm Registration No. 00425) who are appointed as Cost Auditors to conduct the audit of cost records maintained by the Company for the Financial Year 2021-22.”

“**RESOLVED FURTHER THAT** Mr. Sachin R. Shirgaokar (DIN: 00254442) Chairman & Managing Director or Mr. Sohan S. Shirgaokar (DIN: 00217631), Joint Managing Director of the Company be and are hereby authorized, to do and execute such other forms, E-forms, letters, documents, acts and things as may be necessary, desirable or expedient for the purpose of giving effect to any of foregoing resolutions.”

6. To consider and to pass if thought fit, with or without modification, the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 73(2) read with the Companies (Acceptance of Deposits) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 and within the overall borrowing limits approved by the members the Company be and is hereby authorised to accept / renew unsecured deposits from its members not exceeding the limits, as prescribed, of the aggregate of the paid up capital and free reserves of the Company as per the latest audited accounts as of 31/03/2021.”

“**RESOLVED FURTHER THAT** Mr. Sachin R. Shirgaokar (DIN: 00254442) Chairman & Managing Director or Mr. Sohan S. Shirgaokar (DIN: 00217631), Joint Managing Director of the Company of the Company be and are hereby authorized, to do and execute such other forms, E-forms, letters, documents, acts and things as may be necessary, desirable or expedient for the purpose of giving effect to any of foregoing resolutions.”

**By Order of the Board  
For Synergy Green Industries Limited**

**Sachin R. Shirgaokar  
Chairman & Managing Director  
DIN:00254442**

**Date : May 27, 2021  
Place : Kolhapur**



**NOTES:**

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at [www.synergygreenind.com](http://www.synergygreenind.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsd.com](http://www.evoting.nsd.com).
7. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period begins on September 25, 2021 at 9:00 A.M. and ends on September 27, 2021 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 22, 2021, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 22, 2021.

**How do I vote electronically using NSDL e-Voting system?**





*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*

**Step 1: Access to NSDL e-Voting system**

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the <b>“Beneficial Owner”</b> icon under <b>“Login”</b> which is available under <b>‘IDeAS’</b> section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on <b>“Access to e-Voting”</b> under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select <b>“Register Online for IDeAS Portal”</b> or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon <b>“Login”</b> which is available under <b>‘Shareholder/Member’</b> section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App <b>“NSDL Speede”</b> facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p>       </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- c) How to retrieve your ‘initial password’?
  - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:

- a) Click on “[Forgot User Details/Password?](#)”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

- b) [Physical User Reset Password?](#) (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
  8. Now, you will have to click on “Login” button.
  9. After you click on the “Login” button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [shruti@kelkarcs.com](mailto:shruti@kelkarcs.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Anubhav Saxena at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
4. Any non-individual holding shares in demat form, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. September 22, 2021, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no. 1800 1020 990 and 1800 22 44 30. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. September 22, 2021, may follow steps mentioned in the Notice of the AGM under “Access to NSDL e-Voting system”.

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [nmm@synergygreenind.com](mailto:nmm@synergygreenind.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [nmm@synergygreenind.com](mailto:nmm@synergygreenind.com). If you are an Individual shareholders holding

securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders/members, who would like to ask questions, may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile no. at [nmm@synergygreenind.com](mailto:nmm@synergygreenind.com) on or before September 20, 2021. The same will be replied by the Company suitably.



**EXPLANATORY STATEMENT**

**Pursuant to Section 102(1) of the Companies Act, 2013**

**Item No.4:**

Mr. Shishir S. Shirgaokar (DIN. 00166189) has vast experience of working in Sugar Industry and played a key role in carrying out the development in The Ugar Sugar Industries Limited. He is also associated with various social and cultural organizations. Presently he is Chairman of The Ugar Sugar Works Ltd.

Mr. Shishir S. Shirgaokar (DIN. 00166189) is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

Since he has already attained the age of 75 years, Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 requires approval of General body through special resolution for his continuation.

In the opinion of the Board of Directors of the Company, considering his seniority and to reap the benefits of his rich and varied experience, approval of the shareholders is sought for continuation of Mr. Shishir S. Shirgaokar as a Non-Executive Director from 01<sup>st</sup> April 2021 for a period of 3 years and liable to retire by rotation.

Other than Mr. Shishir S. Shirgaokar and their relatives, none of the Directors, Key Managerial Personnel or their relatives are concerned or interested, except to the extent of their shareholding, in the proposed special resolution as set out in Resolution No.4 of this Notice.

**Item No.5:**

Pursuant to the provisions of Section 148 of the Act, read with the Companies (Cost Records and Audit) Rules 2014, M/s Adawadkar Chougule & Associates, Cost Accountants (Firm Registration No. 00425) are proposed to be re-appointed as Cost Auditor of the Company for the Financial Year 2020-21. The Board has already approved their re-appointment as Cost Auditor in their meeting held on May 27, 2021. The Board has fixed their remuneration as Rs.1,25,000/- for Financial year 2021-22.

As per provisions of section 148 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration determined by the Board of Directors as per recommendations of the Audit Committee, shall be ratified/approved by the shareholders. Accordingly, resolution proposing approval of remuneration to the Cost Auditors for F.Y.2021-22 is mentioned in the Notice.

None of the Directors, Key Managerial Personnel and their relatives are, in any way concerned or interested in resolution set out at Item no.5 of the Notice.

The Board recommends the ordinary resolution set out at Item no.5 to the Notice for approval of Members.

**Item No.6:**

The special business relates to seeking members' approval for acceptance / renewal of unsecured deposits from members. The Board of Directors, in their meeting held on August 13, 2021, has approved the acceptance / renewal of unsecured deposits from members of the Company subject to your approval. The purpose for accepting / renewing unsecured deposits from Members is to fund the Expansion Project of the Company and augment long term working capital needs of the Company.

Directors, being members of the Company, are interested or concerned in the above resolution.

The Board recommends the Ordinary Resolution as set out in Item No.6 of the Notice for approval by the Members.

**By Order of the Board  
For Synergy Green Industries Limited**

**Sachin R. Shirgaokar  
Chairman & Managing Director  
DIN:00254442**

**Date : May 27, 2021  
Place : Kolhapur**

## Board's Report

To,  
 Dear Members,  
 Synergy Green Industries Limited,  
 Shahupuri, Kolhapur.

Your directors have pleasure in presenting before you the Eleventh Annual Report of the Company along with audited annual financial statement for the year ended March 31, 2021.

### 1. Financial Results

The following are the financial results of the Company for the year ended March 31, 2021:

Particulars	For the Year ended on March 31, 2021	For the Year ended on March 31, 2020
Revenue from Operations	1,98,84,80,445	2,07,87,46,489
Other Income	86,06,756	65,83,545
<b>Profit Before Interest, Depreciation &amp; Tax</b>	<b>24,82,16,329</b>	<b>23,13,15,542</b>
Less : Finance Cost	10,36,99,623	9,52,22,938
Less : Depreciation & amortization Expenses	8,49,68,863	7,37,18,629
<b>Profit before Tax</b>	<b>5,95,47,843</b>	<b>6,23,73,975</b>
Tax Expenses	2,25,03,441	2,90,96,359
<b>Profit after Tax</b>	<b>3,70,44,402</b>	<b>3,32,77,616</b>
Less : Proposed Dividend & Tax thereon	-	-
<b>Balance carried to Balance Sheet</b>	<b>3,70,44,402</b>	<b>3,32,77,616</b>

### 2. State of Affairs

- a) For the financial year 2020-21, your company has recorded a net sale of Rs.198.85 Crores as against Rs.207.87 Crores in the previous year. In spite 6 weeks lockdown and another 4 months of production disturbances due to Covid pandemic, revenue could be protected within 4.34% dip from previous year.
- b) During the year, export revenues grown by 205% from Rs 29.58 Crores to Rs.90.22 Crores.
- c) In line with revenues, there is a marginal 4.65% reduction in Profit before tax from Rs.6.24 Crore to Rs.5.95 Crore during the year. Net profit stands at Rs.3.70 Crore as against Rs.3.33 Crore during previous year.
- d) During the year, absolute PBDIT stands at Rs 24.82 Crores as against Rs 23.13 Crores last year. Supported by substantial growth in exports revenue, PBDIT margins have improved by 134 bps to 12.43% as against 11.09% during previous year.

### 3. Industry Update & Future Outlook

2020 was the best year in history for the global wind industry showing YOY growth of 53%. Installing more than 93 GW of wind power in a challenging year with Covid pandemic disruption to both global supply chain and project construction demonstrated with incredible resilience of wind industry. Significant contributions have come from China & USA supported by Feed in Tariff cut-off in China and phase out of the full rate Production Tax Credit (PTC) in the USA.

After an unusual 2020, global wind market growth is likely to slow down in the near-term primarily due to an expected drop in onshore installations in China and the US following the expiry of incentive schemes. Nevertheless, the market outlook for forecast period remains positive. GWEC Market Intelligence expects that over 469 GW of new onshore and offshore wind capacity will be added in the next five years - that is nearly 94 GW of new installations annually until 2025, based on present policies and projects in pipelines.

Indian installations remain subdued due to various hurdles in the industry like land allocation, grid availability, recurring financial instability of DISCOMs, tender design and PPA sanctity. As per GWEC forecast, India's installations are expected to be around 3 GW to 4 GW during next 5 years period.

In spite of subdued wind installations in India, wind turbine production levels are much higher as made in India turbines are being exported to other countries.

#### 4. Economic Environment

During beginning of FY 2021-22, Indian manufacturing industry is facing challenges with second wave of Covid 19. Aggressive vaccination drive and strict administrative controls started flattening the curve. Manufacturing activities are expected to reach normalcy within couple of months.

Due to global surge in commodities demand and supply side constraints from Indian steel production have pushed the steel commodity prices to significantly higher side. There is a very little possibility that these prices will revert back to last year levels. Some moderation in prices expected once manufacturing activities revive the normal capacity.

It is being planned to handle this adverse situation by passing on partial increase to the customers, cost reduction initiatives and economies of scale should able to protect the value additions.

#### 5. Quality and Certification

Company's focus is on quality of the products manufactured through fulfilling the requirements as per international standards and customer satisfactions. Company manned with highly qualified team and is equipped with state-of-the-art testing facilities at its Plant.

Company is certified for Quality Management System (QMS) according to ISO:9001 2015 quality standards, ISO:14001 2015 Environmental management System and also according to ISO:45001 2018 Occupational Health and Safety Standards.

#### 6. Dividend

There being carried over losses of previous years which have not been set off completely against profits of current year. In view of the same, the Board is unable to recommend any dividend for FY 2020-21 to the Equity Shareholders and Preference Shareholders.

#### 7. Details of Subsidiaries, Joint Venture (JV) or Associate Companies (AC)

The Company does not have Subsidiary, Associate and Joint Venture Company.

#### 8. Amounts proposed to be carried to any Reserves

The Company has not transferred any amount to the reserves during the Financial Year ended on 31<sup>st</sup> March, 2021.

#### 9. Change in Capital Structure of the Company

During the year under consideration, there is no change in Capital Structure of the Company.

Further, during the year under report company has not made buyback of shares or has not issued Bonus Shares, Sweat Equity Shares, Equity with differential voting rights and Employee stock option.

#### 10. Change in nature of business, if any

During the Financial Year 2020-21 there was no change in the nature of business of the Company.

#### 11. Material changes and commitments if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report

The outbreak of the deadly COVID-19 virus and the ensuing lockdown imposed across the country affected business operations. The health of the employees and workers became a priority; stoppage of operations for the period of 6 weeks resulted in a large financial burden on the one hand and workforce idling on the other. COVID-19 is an unprecedented challenge. The lockdown gave India time to make a concerted effort to flatten the outbreak curve. However, towards later part of the year consequent to significant opening of the economic activity across the nation the demand picked up compared to that during the initial period of Covid-19. India is currently experiencing a massive second wave of Covid-19 infections. However, we expect no major changes in the economic activity as the nation is preparing to face the Pandemic with vaccines and preparedness. The escalating second wave of coronavirus infections in India present a risk to its growth forecast of 13.7% for FY22 as the re-imposition of virus management measures will curb economic activity and could dampen market and consumer sentiment.

COVID-19 is likely to materially impact the financial position and statutory compliances of many companies in India. Directors are taking due care to minimize the impact pandemic with following measures.

- a. Due care is being taken at production facilities to detect and avoid spreading of the virus in the premises. Awareness being created to all the employees to take necessary precautions to face the challenge.
- b. All the statutory guidelines issued by competent authorities are compiled and implemented in the operations.



- c. All the business decisions are taken considering the pandemic situation in mind and accordingly all the key stake holders including the customers and suppliers are intimated time to time about the development.

## 12. Significant & material orders passed by the Regulators or Courts or Tribunals

There are no significant material orders passed by the Regulators or Courts or Tribunal, which would impact the going concern status of the Company and its future operation.

## 13. Board of Directors and Key Managerial Personnel

The Board of the Company comprises an optimum combination of Executive, Non-Executive and Independent Directors.

### I. Directors appointed / re-appointed during the year and date of Report

- Mr. Shishir S. Shirgaokar (DIN: 00166189), Director, retired by rotation and was re-appointed in the Annual General Meeting held on September 08, 2020.
- Mr. Jeevan V. Shirgaokar (DIN: 00254572), Director, retired by rotation and was re-appointed in the Annual General Meeting held on September 08, 2020.
- Mr. V. S. Reddy was appointed as Additional Executive Director in the Board Meeting held on February 05, 2020 for a term of 3 years. His appointed was further confirmed in the Annual General Meeting held on September 08, 2020.

Mr. Vendavagali Srinivasa Reddy aged 51 years, is the Whole Time Director of our Company. He holds a degree of Master in Technology from NIFFT, Ranchi and Bachelor in Mechanical Engineering from SKD University Andhra Pradesh. He has also completed Executive General Management from IIM Bangalore. He started his carrier in 1995 as technologist and acquired 26 years of experience in the Industry He handled various responsibility as product development, operation management, green field foundry project design and execution. He also worked with various companies like Simplex Casting Limited, U.P Steels, Larsen & Toubro Limited. He was originally appointed on the Board as Additional Director w.e.f. April 01, 2012 and regularized as Whole Time Director w.e.f. September 28, 2012 and Reappointed as Whole Time Director w.e.f. April 01, 2020 for a period of three years.

- The members were approved the revision in the remuneration of Mr. Sachin Shirgaokar, Chairman & Managing Director and Mr. Sohan Shirgaokar, Joint Managing Director in the Annual General Meeting held on September 08, 2020.
- Consequent to the resignation of Mr. Rajendra Shirgaokar, Mr. Sachin Shirgaokar was appointed as new Chairman of the Company in the Board Meeting held on February 09, 2021.

### II. Directors resigned during the year and date of Report

Mr. Rajendra V. Shirgaokar, Chairman & Non-Executive Director, Mr. Prafulla V. Shirgaokar, Non-Executive Director, Mr. Niraj S. Shirgaokar, Non-Executive Director and Mr. Jeevan V. Shirgaokar, Non-Executive Director resigned during the year to comply with Reg.17(1) of SEBI (LODR) Regulation 2015 due to Migration of Company to the main Board of BSE Ltd. & NSE India Ltd. The resignation was approved in the Board meeting held on February 09, 2021.

### III. KMP's appointed / resigned during the year and date of Report

There was no change in composition of Key Managerial Persons (KMP).

### IV. Directors / KMP who have been appointed / ceased to be Directors and / or KMP after the end of year and date of Report

There is no change in the composition of Board as well as in KMPs of the Company during the year under report.

### V. The present Board of Directors and KMPs consists of:

Name of Director & KMP	Category & Designation
Mr. Sachin R. Shirgaokar	Chairman & Managing Director
Mr. Sohan S. Shirgaokar	Joint Managing Director
Mr. V. S. Reddy	Executive Director (Technical)
Mr. Shishir S. Shirgaokar	Non-Executive Director
Mr. Chandan S. Shirgaokar	Non-Executive Director
Mrs. Prabha P. Kulkarni	Independent Woman Director
Mr. Dattaram P. Kamat	Independent Director
Dr. M. R. Desai	Independent Director
Mr. Meyyappan Shanmugam	Independent Director
Mr. Subhash G. Kutte	Independent Director
Mr. Suhas B. Kulkarni	Chief Financial Officer
Mr. Nilesh M. Mankar	Company Secretary

**VI. Directors proposed to be re-appointed at the ensuing Annual General Meeting**

Mr. Chandan S. Shirgaokar (DIN: 00208200), Non-Executive Director, retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

The Board was approved the reappointment of Mr. Shishir S. Shirgaokar (DIN: 00166189) for 3 years w.e.f. April 01, 2021 in the Board meeting held on May 27, 2021 under Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 since he was attained the age of 75 years.

**VII. Policy on Directors Appointment and remuneration**

The policy of the Company on Directors appointment and remuneration, including criteria for determining qualifications, positive attitudes, independence of the directors and other matters provided under section 178(3) of the Act and the listing regulations adopted by the board is available on web site of the Company and details of remuneration paid to the Board of Directors are provided in Annexure IV & V. We affirm that remuneration paid to the Directors is as per the terms laid down in the Nomination and Remuneration Policy of the Company.

**14. Declaration from Independent Directors**

During the year under review, all Independent Directors have given declaration that they meet the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013.

**15. Number of Board Meetings held**

Total 6 (six) Board Meetings were held during the financial year 2020-21 on:

1. June 26, 2020	2. July 29, 2020
3. August 13, 2020	4. November 10, 2020
5. February 09, 2021	6. March 25, 2021

The gap between any two consecutive Board Meetings did not exceed 120 days.

**16. Particulars of Employees**

The particulars of employees pursuant to Section 197 of the Companies Act, 2013 read with Sub-Rule (2) and (3) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Report as an **Annexure - V**.

**17. Committees**

The Company has constituted Audit Committee, Nomination & Remuneration Committee and Stakeholder Relationship Committee. Further The details of constitution of these committees are furnished below:

Audit Committee\* :

Name of Director	Nature of Directorship
Mr. Subhash G. Kutte	Independent Director (Chairman)
Mrs. Prabha P. Kulkarni	Independent Director
Mr. Dattaram P. Kamat	Independent Director
Dr. Mallappa R. Desai	Independent Director
Mr. Chandan S. Shirgaokar	Non-Executive Director

\* Audit Committee was reconstituted in the Board meeting held on February 09, 2021 due to step down of Mrs. Prabha P. Kulkarni as Chairman and resignation of Mr. Rajendra V. Shirgaokar. Mr. Subhash G. Kutte was appointed as Chairman of Audit Committee.

Nomination and Remuneration Committee\*\* :

Name of Director	Nature of Directorship
Mr. Dattaram P. Kamat	Independent Director (Chairman)
Mrs. Prabha P. Kulkarni	Independent Director
Mr. Subhash G. Kutte	Independent Director

\*\* Nomination and Remuneration Committee was reconstituted in the Board meeting held on February 09, 2021 due to resignation of Mr. Prafulla V. Shirgaokar and Mr. Niraj S. Shirgaokar and appointment of Mr. Subhash G. Kutte as member of Nomination and Remuneration Committee.

**Stakeholders Relationship Committee :**

Name of Director	Nature of Directorship
Mrs. Prabha P. Kulkarni	Independent Director, Chairman
Mr. Dattaram P. Kamat	Independent Director
Mr. Shishir S. Shirgaokar	Non-Executive Director

**Corporate Social Responsibility Committee\*\*\*:**

Name of Director	Nature of Directorship
Dr. Mallappa R. Desai	Independent Director (Chairman)
Mr. Meyyappan Shanmugam	Independent Director
Mr. Chandan Shirgaokar	Non-Executive Director

\*\*\*The Board of Directors in their meeting held on February 09, 2021 dissolved Corporate Social Responsibility Committee in compliance with the provision of Section 135 (9) of the Companies Act, 2013 inserted vide the Companies (Amendment) Act, 2020 and made effective from September 28, 2020.

Additionally, during the financial year ended March 31, 2021 the Independent Directors held separate meeting on February 09, 2021 in Compliance with requirement of Schedule IV of the Companies Act, 2013 and Regulation 25 (3) of the SEBI (Listing Obligations & Disclosure Requirements).

**18. Disclosure Under, The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Company has duly Constituted Internal Complaints Committee under the Sexual harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Based on Annual Report of said committee and as per Section 21 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 the disclosure details are as follows:

Constitution of Committee as on date of this report

**a) Members of Committee:**

Name	Role in Committee
Miss. Divya Patil	Presiding Officer & Engineer – Technology
Mrs. Rima Patil	Member & Jr. Officer – HR & Admin
Miss. Yogita Yedurkar	Member & Engineer – QA
Mr. Sanjay Patil	Member & Dy. Manager – HR
Mr. Ram Birangaddi	Member & Asst. Sr. Manager – Accounts

**b) Report of Committee:**

Particulars	Details
Number complaints received in the year	Nil
Number of complaints disposed off during the year	NA
Number of cases pending for more than ninety days	NA
Number of workshops or awareness program carried out against sexual harassment during the year	Nil
Action taken by the Company	NA

**19. Vigil Mechanism / Whistle Blower**

The Company has adopted a Vigil Mechanism Policy, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee.

**20. Development and Implementation of Risk Management Policy**

The Company has in place a mechanism to identify, assess, monitor, and mitigate various risks to key business set-up for the Company. As a part of Risk Management Policy, the relevant parameters for protection of environment, safety of operations and health of people at work are monitored regularly.

The Board does not foresee any risk which might threaten the existence of the Company.

## 21. Deposits

The Company has accepted deposits of Rs.42.00 lakhs and repaid Rs.81.75 lakhs during the financial year 2020-21 of the members under provisions of section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014. The amount of deposits of Rs.590.92 lakhs are yet to be matured.

Following are the disclosures relating to Deposits accepted:

Particulars	Amount Rs. In lakhs
Details of deposits accepted during the year	42.00
Deposits remaining unpaid or unclaimed as at the end of the year	590.92
Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, the number of such cases and the total amount involved: at the beginning of the year; maximum during the year at the end of the year;	NIL
Details of deposits which are not in compliance with the requirements of the Act;	NIL

## Credit Rating

The Board of Directors wish to raise deposits from the members during FY 2020-21 for which a Board resolution was passed on June 26, 2020 and circular for inviting deposits in Form DPT-1 was approved for issuing it to members. The said circular for inviting deposits in Form DPT-1 was submitted with the Registrar on September 08, 2020 and was issued to members on November 27, 2020. Accordingly, in order to comply with the provisions of section 73 of the Companies Act, 2013, Credit rating for the outstanding deposits and proposed deposits was obtained from Crisil Ratings on August 10, 2020. The Agency had assigned the Rating of "FB+/Positive" (pronounced as F B plus rating with positive outlook) for the Deposits.

## 22. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

Information required under section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is given herein below:

### a) Conservation of Energy:

In order to reduce the power consumption in the melting area, a project work was carried by engaging a dedicated team to identify the potential improvement and implement. This team has identified the various operational parameters to optimize the power consumption. With implementation of these ideas, it is being targeted to reduce the power consumption by 3 to 5% during FY 2021-22.

It is being planned to expand the capacity by installing additional 15 MT melting furnace & electrical system with an investment of Rs 6 Crores. This installation is expected to improve the power consumption per MT of good castings produced as majority of existing resources will be shared and results in optimization.

As part of green initiative, there is a plan to consume renewable power in producing the casting by installing Captive Solar & Wind plants. There is a technical feasibility consume up to 40% of total usage and same is planned to implement over next 3 to 5 years. This initiative will also reduce the cost of energy up to 25%.

### b) Technology Absorption:

SSDI grade development: During the new material grade SG 500/14 is developed in collaboration with customer. This grade is part of SSDI family which offers higher strength and higher elongation as well and facilitate the designers to optimize the part weight with superior mechanical properties.

Reduction of Furan Binder Consumption: By installing dual catalyst blending system, furan binder dosage levels are optimized and reduced the consumption by 15%. Further mould box designs are optimized to reduce the sand to metal ratio by 10%.

### c) Foreign Exchange Earnings & Outgo:

During the year, the total foreign exchange outgo was equivalent to Rs.7,32,06,275 and the total foreign exchange earned was equivalent to Rs.90,21,76,746.

## 23. Corporate Social Responsibility (CSR)

The report as per Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 is attached as **Annexure III**.

## 24. Auditors

### i) Statutory Auditors

The Company's Auditors, M/s. P. G. Bhagwat, Chartered Accountants, having FRN - 101118W retire at the ensuing Annual General Meeting of the Company. They have completed their tenure of five years and are not eligible for reappointment. M/s. DAB and Associates, Chartered Accountants, having FRN – 101119W are proposed to be appointed as a Statutory Auditor in the ensuing Annual General Meeting. They have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed thereunder for appointment as a Statutory Auditors of the Company.

### ii) Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed C. S. Kelkar & Associates, Company Secretaries, to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit for F.Y. 2020-21 is annexed herewith as an **Annexure - II** to this Report.

### iii) Cost Auditors

Pursuant to provisions of section 148 of Companies Act 2013, M/s. Adawadkar Chougule & Associates, Cost Accountants (Firm Registration No.00425) have been re-appointed for conducting Audit of cost records maintained by the Company for the products, applicable as per Companies (Cost Records and Audit) Amendment Rules, 2014 for F.Y. 2021-22. The Audit Committee of the Company has also recommended appointment of M/s. Adawadkar Chougule & Associates, Cost Accountants, as Cost Auditor of the Company. Their remuneration is subject to approval by the Members.

#### Maintenance of Cost Records:

Company is duly maintaining cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

### iv) Internal Auditor

The Board has appointed Mr. Tarzan Deepak Mule, Manager (Accounts) of the Company, as an Internal Auditor of the Company for F.Y. 2021-22 pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 of the Companies Act, 2013.

## 25. Explanation or Comments of Statutory Auditors and Secretarial Auditor

The Notes on financial statements referred to in the Auditors report are self-explanatory and do not call for any further comments. The Statutory Auditors Report and Secretarial Audit Report do not contain any qualification, reservation or adverse remark.

## 26. Directors Responsibility Statement

Pursuant to the requirement of Section 134(5) of the Companies Act, 2013, the Directors state :

1. That in the preparation of the Annual Accounts for the year March 31, 2021, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;
2. That they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the period;
3. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. That the annual financial statements have been prepared on a going concern basis;
5. That they have laid down internal financial controls to be followed by the Company and that such internal financials controls are adequate and are operating effectively.
6. That they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## 27. Extract of Annual Return

The extract of Annual Return u/s 134(3)(a) and u/s 92(3) read with Rule 12 of Companies (Management and Administration) Rules, 2014 in Form MGT-9 is attached to the Report as **Annexure IV**. Copy of the extract of annual return has also been placed on the Company's website viz [www.synergygreenind.com](http://www.synergygreenind.com).

## 28. Particulars of Loans, Guarantees and Investments

The Company has not given any loan or guarantee or security or made investment under Section 186 of the Companies Act, 2013 during the financial year.

## 29. Particulars of Related Party Transactions

All transactions entered into with Related Parties as defined under Section 2(76) of the Companies Act, 2013 during the financial year were in the ordinary course of business and at an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013.

The Company has formulated a policy on materiality of Related Party Transactions and on dealing with Related Party Transactions. The Company has also taken omnibus approval from Audit Committee held on May 27, 2021 for the F.Y. 2021-22.

The particulars of related party transactions in prescribed Form AOC - 2 are attached as **Annexure I**.

## 30. Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of the Regulations, the Board has carried out performance evaluation of its own performance and that of its committees and individual Directors.

## 31. Corporate Governance

As per Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to Corporate Governance is not applicable to the Company since Company is listed on the SME platform. Hence the Company is not required to disclose information as covered under Para (C), (D) and (E) of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As per Para (F) of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company do not have and is not required to have the demat suspense account / unclaimed suspense account.

## 32. Management Discussion And Analysis Report

Management Discussion & Analysis report for the year under review as stipulated under Regulation 34(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed as **Annexure VI** hereto and forms part of this Report.

## 33. Internal Control Systems and their adequacy

The Company has an Internal Control Framework, which is commensurate with the size, scale and complexity of its operations. This framework ensures adequate safeguards and process to address the evolving business requirements. The Company has in place adequate internal financial controls with reference to financial statements. The Company adopted Internal Audit Programme specifying mission, scope of work, independence, accountability, responsibility and authority of said Internal Audit. The Company has also appointed Mr. Tarzan Deepak Mule as internal auditor and designated as Manager (Accounts) of the Company for conducting Internal Audit for the Financial Year 2021-22.

In order to ensure that all these systems are working smoothly and with no errors or malfunctions, the Company has an Internal Audit System, which covers various functional areas within the Company as per the audit program drawn up in consultation with the audit committee on an annual basis.

Strengthening of controls is a continuous and evolving process in the Company. The management undertakes preventive and corrective actions, which are then horizontally deployed across the organization. During the year, such controls were put to test and no reportable material weaknesses were observed, either in framing the controls or their implementation.

In addition, the Company has constituted an Audit Committee, which oversees the various aspects of the financial and other controls, including Annual operating plans, quarterly reporting of performance, annual accounting etc.



**34. Company's Policy on Directors', Key Managerial Personnel's and Senior Management Personnel Appointment and Remuneration**

The Company has adopted Nomination and Remuneration Policy based on recommendations of Nomination and Remuneration Committee of the Company, for selection and appointment of Directors, Key Managerial Personnel's, Senior Management and fixing their remuneration. Disclosures of the ratio of the remuneration of each director to the median employee's remuneration and other details as required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time, are provided as "Annexure V".

The Policy is placed on the Company's website, viz [www.synergygreenind.com](http://www.synergygreenind.com).

**35. Compliances with respect to applicable Secretarial Standards**

During the year under review, the Company has complied with all the applicable Secretarial Standards.

**36. Acknowledgements**

Your directors would like to place on record their appreciation for the support to the Company received from the Employees at all levels. Our growth was made possible by their hard work, solidarity, cooperation and support. We would also like to thank our Bankers, Associates and all other clients and well-wishers.

**FOR AND ON BEHALF OF THE BOARD OF  
SYNERGY GREEN INDUSTRIES LIMITED**

Place : Kolhapur  
Date : May 27, 2021

**SACHIN R. SHIRGAOKAR**  
**CHAIRMAN & MANAGING DIRECTOR**  
DIN : 00254442

**SOHAN S. SHIRGAOKAR**  
**JOINT MANAGING DIRECTOR**  
DIN : 00217631

**ANNEXURE - I**
**Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of contracts or arrangements or transactions not at Arm's length basis: NIL
2. Details of material contracts or arrangement or transactions at arm's length basis:

Sl.	Particulars	1	2	3
1	Name(s) of the related party	S. B. Reshellers Pvt. Ltd.	The Ugar Sugar Works Ltd.	Tara Tiles Pvt. Ltd.
2	Nature of relationship	Company with common Directorship	Director's holding >2%	Company with common Directorship
3	Nature of Contracts / arrangements/ transactions	Purchase of castings, obtaining services such as machining, repairs to moulds, mfg. of moulds, payment of rents, sale of scrap & Shot blasting service given and Purchase of Sugar, mfg. of interlocking paving blocks, Design tiles and cement base products.		
4	Duration of the contracts/ arrangements/transactions	01.04.2020 to 31.03.2021		
5	Salient terms of the contracts or arrangements or transactions including the value	1. Purchase of Other items Rs.5,91,45,766 2. Labour Charges Paid Rs.9,29,837 3. Purchase of Fixed Asset Rs.66,98,075 5. Office Rent Paid Rs.2,40,000 6. Sale of material Rs.48,960 7. Service Charges Received Rs.1,63,296	Purchase of other items Rs.1,18,492	Purchase of Fixed Asset Rs.3,64,300
6	Justification for entering into such contracts or arrangement or transactions	Transactions are done on the basis of comparison of quotations received from similar parties in the market and earlier performance of the party, quality of supply and service. Also, recommendations by our technical team have considered. All the transactions are done at the fair market value and are at arm's length basis.		
7	Date(s) of approval by the Board	Omnibus Approval for all related party Transaction has been obtained in Audit Committee Meeting as well as Board Meeting held on June 26, 2020.		
8	Amount paid as advances, if any	Nil		



**ANNEXURE - II**

**Form No. MR-3 SECRETARIAL AUDIT REPORT**

For the financial year ended on 31<sup>st</sup> March, 2021

**[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]**

To,  
**The Members,**  
**Synergy Green Industries Limited**  
392 E Ward, Shahupuri, Kolhapur 416001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Synergy Green Industries Limited** ('the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year April 01, 2020 to March 31, 2021 ("the financial year") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2021, according to the provisions of:
  - 1) The Companies Act, 2013 (the Act) and the rules made thereunder to the extent notified;
  - 2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rule made thereunder ;
  - 3) The Depositories Act, 1996 and the Regulations & Bye-Laws framed thereunder;
  - 4) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment.
  - 5) The following Regulations & Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act').
    - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
    - d. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
    - e. The Securities and Exchange Board of India (Listing Obligation Disclosures Requirements) Regulations, 2015
    - f. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

No other Laws are specifically applicable to your Company on which our comment is required.

We have also examined the compliance with the applicable clauses of the following:

- 1) Secretarial Standards issued by The Institute of Company Secretaries of India
- 2) The Listing Agreements entered into by the Company with BSE Limited
- 3) Provisions of the Memorandum and Articles of Association of the Company

During the period under review, in our opinion, Company has complied with the Company Law Provisions, MCA Regulations, SEBI Regulations, Depositories Regulations and FEMA Regulations.

**We further report that**

Based on the information provided by the Company and records maintained by the Company, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Woman Director and Independent Directors. Audit Committee, Nomination and Remuneration Committee are properly constituted. The Company pursuant to Section 135 (9) of the Companies Act, 2013, dissolved the Corporate Social Responsibility Committee on 9<sup>th</sup> February, 2021. The changes in the Directorships during the period under review were carried out in the compliances with the provisions of the Act.

Adequate notice of seven days as well as at shorter notice was given to all directors to schedule the Board Meetings along with agenda and detailed notes on agenda and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at the Board meetings and Committee meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or the Committee of the Board of Directors, as the case may be.

We further report that during the audit period the Company had following events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc:

- i. The Company conducted Postal Ballot as per section 110 of the Companies Act, 2013 and applicable Regulations of LODR for seeking approval of members for following:
- ii. Migration from BSE-SME Board to Main Board of BSE Limited;
- iii. Migration from BSE-SME Board to Main Board of NSE Limited;
- iv. Redesignation of Mr. Sachin Shirgaokar as Chairman and Managing Director of the Company.

**For C.S. Kelkar & Associates  
Company Secretaries**

Sd/-

**Shruti Kanhere  
Partner**

**Membership No.: 6927 C. P. No. : 7338  
UDIN : F006927C000210350**

Date: April 29, 2021  
Place: Pune

### ANNEXURE – III

#### ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

For the financial year ended on March 31, 2021

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

**1. Brief outline on CSR Policy of the Company:**

The CSR Policy will cover the following focus areas which the Company will undertake through its various initiatives in the areas of 1. Health, 2. Education, 3. Community Development, 4. Natural Calamities and 5. Sports Development and Cultural Activities. Also, to promote, carry out, support any activities covered in Schedule VII to the Companies Act 2013, as amended from time to time.

In the financial year 2020-21, the Company has promoted activities relating to setting up old age homes, day care centres and such other facilities for senior citizens as well as disaster management as medical assistance under Covid-19 pandemic.

**2. Composition of CSR Committee:**

Pursuant to the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, the CSR Committee is not required to be constituted if amount to be spent by a Company in a year does not exceed Rs. 50 Lakhs. Currently, as the CSR liability for the Company is less than 50 Lakhs. Hence all functions for fulfilling CSR liability shall be carried out by the Board of Directors of the Company.

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Dr. Mallappa R. Desai	Chairman & Independent Director	2	2
2.	Mr. Meyyappan Shanmugam	Member & Independent Director	2	2
3.	Mr. Chandan S. Shirgaokar	Member & Independent Director	2	2

**3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:**

- CSR Committee of the Company was dissolved in terms of section 135(9) of the Companies Act, 2013 w.e.f. February 09, 2021.
- CSR Policy of the Company is disclosed on the website of the Company. Weblink of the same is [https://www.synergygreenind.com/sites/default/files/CSR%20POLICY\\_0.pdf](https://www.synergygreenind.com/sites/default/files/CSR%20POLICY_0.pdf).
- CSR Projects are approved by the Board in terms of the CSR Policy of the Company which are detailed in the Point 7(c).

**4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report) - NA**

**5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any**

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1	*NA	NIL	0.00
	<b>TOTAL</b>	NIL	0.00

\*the Company has set off Rs. 12,141 excess CSR Expenditure spent in the FY 2020-21 in the next FY 2021-22.

**6. Average net profit of the company as per section 135(5) – Rs.476.43 lakhs**

- 7.**
- (a) Two percent of average net profit of the company as per section 135(5) – Rs.9.53 lakhs
  - (b) Surplus arising out of the CSR projects or programs or activities of the previous financial years – NIL
  - (c) Amount required to be set off for the financial year, if any – NIL
- Total CSR obligation for the financial year (7a+7b-7c) = Rs.9.53 Lakhs

8. (a) CSR amount spent or unspent for the financial year: NA

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
NIL	NIL	NA	NIL	NIL	NA

- (b) Details of CSR amount spent against **ongoing projects** for the financial year: **Not Applicable**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)
Sl. No.	Name of the Project	Item from the list of activity in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation-Direct (Yes/No)	Mode of Implementation -Through Implementing Agency
				State.	District.						
-	-	-	-	-	-	-	-	-	-	-	-

- (d) Details of CSR amount spent against **other than ongoing projects** for the F.Y.

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No)	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation-Direct (Yes/No).	Mode of implementation-Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	Promoting health care including preventive health care & Disaster management, including relief, rehabilitation and reconstruction activities	Activities Related to Covid-19 under clause (i) & (xii) of Sch.VII of Companies Act 2013	Yes	Maharashtra	Kolhapur	8.00 Lakh	Yes	CPR Hospital and Chatrapati Sambhaji Rajee Bhosale.	-
2.	Empowering Women	Activities Related to Covid-19 under clause (i) & (xii) of Sch.VII of Companies Act 2013	Yes	Maharashtra	Kolhapur	1.65 Lakh	Yes	The Rotary Foundation India, Kolhapur & Animedh Charitable Trust, Mumbai.	-
TOTAL						9.65 Lakhs			

- (f) Amount spent in Administrative Overheads - NIL  
 (g) Amount spent on Impact Assessment, if applicable – NIL  
 (f) Total amount spent for the Financial Year (8b+8c+8d+8e) – Rs.9.65 Lakhs

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	9,52,859.00
(ii)	Total amount spent for the Financial Year	9,65,000.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	12,141.00
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	12,141.00

9. (a) Details of Unspent CSR amount for the preceding three financial years: These details are not applicable for financial years prior to 2020-21.

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer.	
NA	NA	NA	NA	NA	NA	NA	NA
TOTAL							

(b) Details of CSR amount spent in the financial year for **ongoing projects** of the preceding financial year(s): These details are not applicable for financial years prior to 2020-21.

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project- Completed /Ongoing.
NA	NA	NA	NA	NA	NA	NA	NA	NA

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (**asset-wise details**). **N.A**

- Date of creation or acquisition of the capital asset(s) - NA
- Amount of CSR spent for creation or acquisition of capital asset - NA
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.- NA
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). – NA

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) - NA

**For Synergy Green Industries Limited**

**Sachin R. Shirgaokar**  
Chairman & Managing Director  
DIN : 00254442

**Sohan S. Shirgaokar**  
Joint Managing Director  
DIN : 00217631

**Dr. M. R. Desai**  
Chairman – CSR Committee  
DIN : 01625500

**ANNEXURE - IV  
EXTRACT OF ANNUAL RETURN**

**As on the financial year ended March 31, 2021**

[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**FORM NO. MGT - 9**

**I. REGISTRATION AND OTHER DETAILS**

i) CIN :-	L27100PN2010PLC137493
ii) Registration Date	08/10/2010
iii) Name of the Company	Synergy Green Industries Limited
iv) Category / Sub-Category of the Company	Company Limited By Shares
address of the Registered Office and contact details	392, E Ward, Assembly Road, Shahupuri, Kolhapur - 416001. Tel.: 02312658375 email: info@synergygreenind.com
vi) Whether listed Company Yes / No	Listed on BSE (541929 & SGIL)
Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Pvt. Ltd. Block No.202, Akshay Complex, Near Ganesh Temple, Off Dhole Patil Road, Pune 411001 Maharashtra. Tel : 020 26160084

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the Company shall be stated :-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1	Windmill Parts	3450	73 %
2	Other CI & SGI Castings	2431	25 %

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –**

Sl. No.	Name and Address of the Company	CIN / GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
N. A.					

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) as on March 31, 2021.**
**(i) Category-wise Share Holding\***

Sr No	Category of Shareholders	Shareholding at the beginning of the year - 2020				Shareholding at the end of the year - 2021				% Change during
		Demat	Physical	Total	% of	Demat	Physical	Total	% of	
					Total Shares				Total Shares	
(A)	Shareholding of Promoter and Promoter Group									
[1]	Indian									
(a)	Individuals / Hindu Undivided Family	10447252	0	10447252	73.9367	10451252	0	10451252	73.9650	0.0283
(b)	Central Government / State Government(s)	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c)	Financial Institutions / Banks	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d)	Any Other (Specify)									
	Sub Total (A)(1)	10447252	0	10447252	73.9367	10451252	0	10451252	73.9650	0.0283
[2]	Foreign									
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	0.0000	0	0	0	0.0000	0.0000
(b)	Government	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c)	Institutions	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d)	Foreign Portfolio Investor	0	0	0	0.0000	0	0	0	0.0000	0.0000
(e)	Any Other (Specify)									
	Sub Total (A)(2)	0	0	0	0.0000	0	0	0	0.0000	0.0000
	Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	10447252	0	10447252	73.9367	10451252	0	10451252	73.9650	0.0283
(B)	Public Shareholding									
[1]	Institutions									
(a)	Mutual Funds / UTI	0	0	0	0.0000	0	0	0	0.0000	0.0000
(b)	Venture Capital Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c)	Alternate Investment Funds	288000	0	288000	2.0382	288000	0	288000	2.0382	0.0000
(d)	Foreign Venture Capital Investors	0	0	0	0.0000	0	0	0	0.0000	0.0000
(e)	Foreign Portfolio Investor	1396000	0	1396000	9.8797	1396000	0	1396000	9.8797	0.0000
(f)	Financial Institutions / Banks	0	0	0	0.0000	0	0	0	0.0000	0.0000
(g)	Insurance Companies	0	0	0	0.0000	0	0	0	0.0000	0.0000
(h)	Provident Funds/ Pension Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
(i)	Any Other (Specify)									
	Sub Total (B)(1)	1684000	0	1684000	11.9179	1684000	0	1684000	11.9179	0.0000
[2]	Central Government/ State Government(s)/ President of India									
	Sub Total (B)(2)	0	0	0	0.0000	0	0	0	0.0000	0.0000
[3]	Non-Institutions									
(a)	Individuals									
(i)	Individual shareholders holding nominal share capital upto Rs. 1 lakh.	601000	0	601000	4.2534	528786	0	528786	3.7423	-0.5111

(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	1173748	0	1173748	8.3068	1099748	0	1099748	7.7831	-0.5237
(b)	NBFCs registered with RBI	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d)	Overseas Depositories(holding DRs) (balancing figure)	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c)	Any Other (Specify)									
	Hindu Undivided Family	40000	0	40000	0.2831	120000	0	120000	0.8493	0.5662
	Non Resident Indians (Non Repat)	4000	0	4000	0.0283	14000	0	14000	0.0991	0.0708
	Non Resident Indians (Repat)	100000	0	100000	0.7077	90000	0	90000	0.6369	-0.0708
	Clearing Member	2000	0	2000	0.0142	2000	0	2000	0.0142	0.0000
	Bodies Corporate	78000	0	78000	0.5520	140214	0	140214	0.9923	0.4403
	Sub Total (B)(3)	1998748	0	1998748	14.1454	1994748	0	1994748	14.1171	-0.0283
	Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3)	3682748	0	3682748	26.0633	3678748	0	3678748	26.0350	-0.0283
	Total (A)+(B)	14130000	0	14130000	100.0000	14130000	0	14130000	100.0000	0.0000
(C)	Non Promoter - Non Public									
	(C1) Shares Underlying DRs									
[1]	Custodian/DR Holder	0	0	0	0.0000	0	0	0	0.0000	0.0000
	(C2) Shares Held By Employee Trust									
[2]	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0.0000	0	0	0	0.0000	0.0000
	Total (A)+(B)+(C)	14130000	0	14130000	100.0000	14130000	0	14130000	100.0000	

\* amounts maintained as Reg 31(1)

### (ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year – 2020			Shareholding at the End of the year - 2021			% change in shareholding during the year
		No of Shares Held	% of the Total of the Company	% of Shares Pledged / encumbered to total shares	No of Shares Held	% of the Total of the Company	% of Shares Pledged / encumbered to total shares	
1	S B RESHELLERS PRIVATE LIMITED	5409964	38.2871	0.0000	5409964	38.2871	0.0000	0.0000
2	VENDAVALAGALI SRINIVASA REDDY	1510000	10.6865	0.0000	1510000	10.6865	0.0000	0.0000
3	RADHIKA SANJEEV SHIRGAOKAR	1484706	10.5075	0.0000	1484706	10.5075	0.0000	0.0000
4	SACHIN RAJENDRA SHIRGAOKAR	740228	5.2387	0.0000	740228	5.2387	0.0000	0.0000
5	DM SHIRGAONKAR ENTERPRISES LLP	200866	1.4216	0.0000	200866	1.4216	0.0000	0.0000



6	SHISHIR SURESH SHIRGAOKAR	174864	1.2375	0.0000	174864	1.2375	0.0000	0.0000
7	V S SHIRGAOKAR ENTERPRISES LLP	145000	1.0262	0.0000	145000	1.0262	0.0000	0.0000
8	ASHA ANANT HUILGOL	126326	0.8940	0.0000	126326	0.8940	0.0000	0.0000
9	SOHAN SANJEEV SHIRGAOKAR	120004	0.8493	0.0000	120004	0.8493	0.0000	0.0000
10	SURESH SHIRGAOKAR ENTERPRISES LLP	118492	0.8386	0.0000	118492	0.8386	0.0000	0.0000
11	SHIRGAOKAR PRAFULLA VINAYAK	102532	0.7256	0.0000	102532	0.7256	0.0000	0.0000
12	LAXMI SACHIN SHIRGAOKAR	47500	0.3362	0.0000	47500	0.3362	0.0000	0.0000
13	GEETALI CHANDAN SHIRGAONKAR .	41600	0.2944	0.0000	41600	0.2944	0.0000	0.0000
14	NAMITA SANDEEP HUILGOL	34410	0.2435	0.0000	34410	0.2435	0.0000	0.0000
15	PRAFULLA SHIRGAOKAR ENTERPRISES LLP	30000	0.2123	0.0000	30000	0.2123	0.0000	0.0000
16	SHIRGAOKAR SMITA PRAFULLA	29300	0.2074	0.0000	29300	0.2074	0.0000	0.0000
17	JEEVAN VASANTRAO SHIRGAOKAR	28920	0.2047	0.0000	28920	0.2047	0.0000	0.0000
18	RAJENDRA VINAYAK SHIRGAOKAR	20500	0.1451	0.0000	20500	0.1451	0.0000	0.0000
19	RAJEEV VIJAY DALVI	20000	0.1415	0.0000	20000	0.1415	0.0000	0.0000
20	TARINI SANAT SHIRGAOKAR	19000	0.1345	0.0000	19000	0.1345	0.0000	0.0000
21	CHANDAN SANJEEV SHIRGAOKAR	7902	0.0559	0.0000	7902	0.0559	0.0000	0.0000
22	NIRAJ SHISHIR SHIRGAOKAR	5000	0.0354	0.0000	5000	0.0354	0.0000	0.0000
23	PRABHAKAR SHIRGAONKAR ENTERPRISES LLP	4500	0.0318	0.0000	4500	0.0318	0.0000	0.0000
24	RISHABH SANAT SHIRGAOKAR	4500	0.0318	0.0000	4500	0.0318	0.0000	0.0000
25	ANIKET JEEVAN SHIRGAONKAR	4000	0.0283	0.0000	4000	0.0283	0.0000	0.0000
26	HARSHADA AVINASH SHIRGAOKAR	4000	0.0283	0.0000	4000	0.0283	0.0000	0.0000
27	SANTOSH AVINASH SHIRGAOKAR	4000	0.0283	0.0000	4000	0.0283	0.0000	0.0000
28	SANYAM JEEVAN SHIRGAONKAR	4000	0.0283	0.0000	4000	0.0283	0.0000	0.0000
29	KUBERI REDDY V	2500	0.0177	0.0000	2500	0.0177	0.0000	0.0000
30	SHRADDHA DINKAR SHIRGAOKAR	1818	0.0129	0.0000	1818	0.0129	0.0000	0.0000
31	SANDHYA ASHOK KUMAR GUPTA	820	0.0058	0.0000	820	0.0058	0.0000	0.0000
32	PRIYA SACHIN SHIRGAOKAR	0	0.0000	0.0000	2000	0.0142	0.0000	0.0142
33	SHREYA SACHIN SHIRGAOKAR	0	0.0000	0.0000	2000	0.0142	0.0000	0.0142
	Total	10447252	73.9367	0.0000	10451252	73.9650	0.0000	0.0283

**Notes:**

1. Paid up Equity Share Capital of the Company (Face Value Rs. 10.00) at the end of the year is 1,41,30,000 Shares.
2. The details of holding have been clubbed based on PAN and first name is considered for joint holding.
3. % of total Shares of the Company is based on the paid-up Capital of the Company at the end of the Year.

**(iii) Change in Promoter's Shareholding (please specify, if there is no change)**

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year – 2020		Transactions during the year		Cumulative Shareholding at the end of the year - 2021	
		NO. OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	S B RESHELLERS PRIVATE LIMITED	5409964	38.2871	-	-	5409964	38.2871
	AT THE END OF THE YEAR					5409964	38.2871
2	VENDAVAGALI SRINIVASA REDDY	1510000	10.6865	-	-	1510000	10.6865
	AT THE END OF THE YEAR					1510000	10.6865
3	RADHIKA SANJEEV SHIRGAOKAR	1484706	10.5075	-	-	1484706	10.5075
	AT THE END OF THE YEAR					1484706	10.5075
4	SACHIN RAJENDRA SHIRGAOKAR	740228	5.2387	-	-	740228	5.2387
	AT THE END OF THE YEAR					740228	5.2387
5	DM SHIRGAONKAR ENTERPRISES LLP	200866	1.4216	-	-	200866	1.4216
	AT THE END OF THE YEAR					200866	1.4216
6	SHISHIR SURESH SHIRGAOKAR	174864	1.2375	-	-	174864	1.2375
	AT THE END OF THE YEAR					174864	1.2375
7	V S SHIRGAOKAR ENTERPRISES LLP	145000	1.0262	-	-	145000	1.0262
	AT THE END OF THE YEAR					145000	1.0262
8	ASHA ANANT HUILGOL	126326	0.8940	-	-	126326	0.8940
	AT THE END OF THE YEAR					126326	0.8940
9	SOHAN SANJEEV SHIRGAOKAR	120004	0.8493	-	-	120004	0.8493
	AT THE END OF THE YEAR					120004	0.8493
10	SURESH SHIRGAOKAR ENTERPRISES LLP	118492	0.8386	-	-	118492	0.8386
	AT THE END OF THE YEAR					118492	0.8386
11	SHIRGAOKAR PRAFULLA VINAYAK	102532	0.7256	-	-	102532	0.7256
	AT THE END OF THE YEAR					102532	0.7256
12	LAXMI SACHIN SHIRGAOKAR	47500	0.3362	-	-	47500	0.3362
	AT THE END OF THE YEAR					47500	0.3362
13	GEETALI CHANDAN SHIRGAONKAR .	41600	0.2944	-	-	41600	0.2944
	AT THE END OF THE YEAR					41600	0.2944
14	NAMITA SANDEEP HUILGOL	34410	0.2435	-	-	34410	0.2435
	AT THE END OF THE YEAR					34410	0.2435
15	PRAFULLA SHIRGAOKAR ENTERPRISES LLP	30000	0.2123	-	-	30000	0.2123

	AT THE END OF THE YEAR					30000	0.2123
16	SHIRGAOKAR SMITA PRAFULLA	29300	0.2074	-	-	29300	0.2074
	AT THE END OF THE YEAR					29300	0.2074
17	JEEVAN VASANTRAO SHIRGAOKAR	28920	0.2047	-	-	28920	0.2047
	AT THE END OF THE YEAR					28920	0.2047
18	RAJENDRA VINAYAK SHIRGAOKAR	20500	0.1451	-	-	20500	0.1451
	AT THE END OF THE YEAR					20500	0.1451
19	RAJEEV VIJAY DALVI	20000	0.1415	-	-	20000	0.1415
	AT THE END OF THE YEAR					20000	0.1415
20	TARINI SANAT SHIRGAOKAR	19000	0.1345	-	-	19000	0.1345
	AT THE END OF THE YEAR					19000	0.1345
21	CHANDAN SANJEEV SHIRGAOKAR .	7902	0.0559	-	-	7902	0.0559
	AT THE END OF THE YEAR					7902	0.0559
22	NIRAJ SHISHIR SHIRGAOKAR	5000	0.0354	-	-	5000	0.0354
	AT THE END OF THE YEAR					5000	0.0354
23	PRABHAKAR SHIRGAONKAR ENTERPRISES LLP	4500	0.0318	-	-	4500	0.0318
	AT THE END OF THE YEAR					4500	0.0318
24	RISHABH SANAT SHIRGAOKAR	4500	0.0318	-	-	4500	0.0318
	AT THE END OF THE YEAR					4500	0.0318
25	ANIKET JEEVAN SHIRGAONKAR	4000	0.0283	-	-	4000	0.0283
	AT THE END OF THE YEAR					4000	0.0283
26	SANTOSH AVINASH SHIRGAOKAR	4000	0.0283	-	-	4000	0.0283
	AT THE END OF THE YEAR					4000	0.0283
27	SANYAM JEEVAN SHIRGAONKAR	4000	0.0283	-	-	4000	0.0283
	AT THE END OF THE YEAR					4000	0.0283
28	HARSHADA AVINASH SHIRGAOKAR	4000	0.0283	-	-	4000	0.0283
	AT THE END OF THE YEAR					4000	0.0283
29	KUBERI REDDY V	2500	0.0177	-	-	2500	0.0177
	AT THE END OF THE YEAR					2500	0.0177
30	SHREYA SACHIN SHIRGAOKAR	0	0.0000	-	-	0	0.0000
	Transfer			11 Dec 2020	2000	2000	0.0142
	AT THE END OF THE YEAR					2000	0.0142
31	PRIYA SACHIN SHIRGAOKAR	0	0.0000	-	-	0	0.0000
	Transfer			11 Dec 2020	2000	2000	0.0142

	AT THE END OF THE YEAR					2000	0.0142
32	SHRADDHA DINKAR SHIRGAOKAR	1818	0.0129	-	-	1818	0.0129
	AT THE END OF THE YEAR					1818	0.0129
33	SANDHYA ASHOK KUMAR GUPTA	820	0.0058	-	-	820	0.0058
	AT THE END OF THE YEAR					820	0.0058

**Notes:**

- Equity Paid up Share Capital of the Company (Face Value Rs. 10.00) at the end of the year is 1,41,30,000 Shares.
- The details of holding have been clubbed based on PAN.
- % of total Shares of the Company is based on the paid-up Capital of the Company at the end of the Year.

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) :**

Sr No	Name & Type of Transaction	Shareholding at the beginning of the year - 2019		Transactions during the year		Cumulative Shareholding at the end of the year - 2020	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	MASSACHUSETTS INSTITUTE OF TECHNOLOGY	1396000	9.8797	-	-	1396000	9.8797
	AT THE END OF THE YEAR					1396000	9.8797
2	MICRO STRATEGIES FUND	288000	2.0382	-	-	288000	2.0382
	AT THE END OF THE YEAR					288000	2.0382
3	VILAS RAMRAO SHIRHATTI	120000	0.8493	-	-	120000	0.8493
	AT THE END OF THE YEAR					120000	0.8493
4	VINOD SHIRHATTI	105500	0.7466	-	-	105500	0.7466
	Transfer			20 Nov 2020	(2000)	103500	0.7325
	Transfer			18 Dec 2020	(2000)	101500	0.7183
	AT THE END OF THE YEAR					101500	0.7183
5	AMIT JASANI FINANCIAL SERVICES PVT LTD	0	0.0000			0	0.0000
	Transfer			19 Jun 2020	4000	4000	0.0283
	Transfer			26 Jun 2020	2000	6000	0.0425
	Transfer			30 Jun 2020	32000	38000	0.2689
	Transfer			03 Jul 2020	(12000)	26000	0.1840
	Transfer			17 Jul 2020	52000	78000	0.5520
	Transfer			21 Aug 2020	34000	112000	0.7926
	Transfer			04 Sep 2020	(28000)	84000	0.5945
	Transfer			11 Dec 2020	6000	90000	0.6369
	Transfer			31 Dec 2020	(2000)	88000	0.6228
	Transfer			12 Feb 2021	2000	90000	0.6369
	Transfer			12 Mar 2021	6000	96000	0.6794
	Transfer			19 Mar 2021	(6000)	90000	0.6369

	AT THE END OF THE YEAR					90000	0.6369
6	RAVINDRA SONU CHOUDHARI	70000	0.4954			70000	0.4954
	AT THE END OF THE YEAR					70000	0.4954
7	ANIRUDDHA NAHA	70000	0.4954			70000	0.4954
	Transfer			19 Feb 2021	(6000)	64000	0.4529
	AT THE END OF THE YEAR					64000	0.4529
8	RUTVIK UTKARSH MEHTA	62000	0.4388			62000	0.4388
	Transfer			11 Dec 2020	(4000)	58000	0.4105
	AT THE END OF THE YEAR					58000	0.4105
9	MITESH PRAVINCHANDRA SHAH	58000	0.4105			58000	0.4105
	Transfer			26 Jun 2020	(2000)	56000	0.3963
	AT THE END OF THE YEAR					56000	0.3963
10	PARAG P PAREKH HUF	0	0.0000			0	0.0000
	Transfer			21 Aug 2020	24000	24000	0.1699
	Transfer			28 Aug 2020	20000	44000	0.3114
	Transfer			18 Sep 2020	6000	50000	0.3539
	AT THE END OF THE YEAR					50000	0.3539

**Notes:**

- Equity Paid up Share Capital of the Company (Face Value Rs. 10.00) at the end of the year is 1,41,30,000 Shares.
- The details of holding have been clubbed based on PAN.
- % of total Shares of the Company is based on the paid-up Capital of the Company at the end of the Year.

**(v) Shareholding of Directors and Key Managerial Personnel :**

Sr. No.	Name	Shareholding at the beginning of the year 2019		Cumulative Shareholding during the year		Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g allotment/ transfer/ bonus/ sweat etc.)	Shareholding at the end of the year 2020	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company		No. of shares	% of total shares of the company
1	Sachin R. Shirgaokar	740228	5.24	0	0	0	740228	5.24
2	Sohan S. Shirgaokar	120004	0.85	0	0	0	120004	0.85
3	Dr. M. R. Desai	1000	0.01	0	0	0	1000	0.01
4	Dattaram P. Kamat	2000	0.01	0	0	0	2000	0.01
5	Suhas B. Kulkarni	4000	0.03	0	0	0	4000	0.03

**(vi) INDEBTEDNESS**

Indebtedness of the Company including interest outstanding / accrued but not due for payment

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial</b>				
i) Principal Amount	33,58,86,200	8,34,23,000	6,30,67,000	48,23,76,200
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	26,47,507	-	-	26,47,507
<b>Total (i + ii + iii)</b>	<b>33,85,33,707</b>	<b>8,34,23,000</b>	<b>6,30,67,000</b>	<b>48,50,23,707</b>
<b>Change in Indebtedness during the Year</b>				
i) Addition	18,43,73,427	-	42,00,000	18,85,73,427
ii) Reduction	(5,06,32,233)	(60,46,000)	(81,75,000)	(6,48,53,233)
<b>Net Change</b>	<b>13,37,41,194</b>	<b>(60,46,000)</b>	<b>(39,75,000)</b>	<b>12,37,20,194</b>
<b>Indebtedness at the end of the year</b>				
i) Principal Amount	46,96,27,394	7,73,77,000	5,90,92,000	60,60,96,394
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	69,29,598	-	-	69,29,598
<b>Total (i + ii + iii)</b>	<b>47,65,56,992</b>	<b>7,73,77,000</b>	<b>5,90,92,000</b>	<b>61,30,25,992</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**
**A. Remuneration to Managing Director and/or Manager**

SI	Particulars of Remuneration	Name of MD / JMD / WTD			Total Amount
		Sachin R. Shirgaokar (MD)	Sohan S. Shirgaokar (JMD)	V. S. Reddy (WTD)	
1	Gross salary a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	81,86,504	81,86,504	77,42,823	2,41,15,831
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.00	0.00	0.00	0.00
	(c) Profits in lieu of salary under section 17(3) Income-Tax Act, 1961	0.00	0.00	0.00	0.00
2.	Stock Option	0.00	0.00	0.00	0.00
3.	Sweat Equity	0.00	0.00	0.00	0.00
4.	Commission	0.00	0.00	0.00	0.00
5.	Others, please specify (Retirement)	0.00	0.00	0.00	0.00
	<b>Total (A)</b>	<b>81,86,504</b>	<b>81,86,504</b>	<b>77,42,823</b>	<b>2,41,15,831</b>
Ceiling as per Companies Act 2013					

**B. Remuneration to other Directors:**

Sl. No.	Particulars of Remuneration	Mrs. Prabha Kulkarni	Mr. Dattaram Kamat	Dr. M. R. Desai	Mr. Meyyappan Shanmugam	Mr. Subhash Kutte	
<b>1. Independent Directors</b>							
	Fee for attending Board / Committee Meetings	50,000	50,000	60,000	35,000	50,000	
	Others, please specify	-	-	-	-	-	
	<b>Total (1)</b>	<b>50,000</b>	<b>50,000</b>	<b>60,000</b>	<b>35,000</b>	<b>50,000</b>	

2. Other Non-Executive Directors	Mr. Rajendra Shirgaokar	Mr. Prafulla Shirgaokar	Mr. Shishir Shirgaokar	Mr. Chandan Shirgaokar	Mr. Niraj Shirgaokar	Mr. Jeevan Shirgaokar
Fee for attending Board / Committee Meetings	45,000	25,000	30,000	60,000	25,000	20,000
Commission	-	-	-	-	-	-
Others, please specify	-	-	-	-	-	-
<b>Total (2)</b>	<b>45,000</b>	<b>25,000</b>	<b>30,000</b>	<b>60,000</b>	<b>25,000</b>	<b>20,000</b>
<b>Total (B)=(1+2)</b>	<b>95,000</b>	<b>75,000</b>	<b>90,000</b>	<b>95,000</b>	<b>75,000</b>	<b>20,000</b>
Overall Ceiling as per the Act	1% Net of Profit and Rs.1,00,000/- per Meeting (Meeting of Board or Committee).					

**C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD :**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total
		Suhas B. Kulkarni Chief Financial Officer	Nilesh M. Mankar Company Secretary	
1.	Gross Salary Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961 Value of perquisites u/s 17(2) Income-tax Act, 1961 Profits in lieu of salary under section 17(3) Income tax Act, 1961	18,26,699	7,66,072	25,92,771
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission as % of profit Others, specify....	-	-	-
5.	Other, please specify	-	-	-
	<b>Total</b>	<b>18,26,699</b>	<b>7,66,072</b>	<b>25,92,771</b>

**VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES :**

Type	Section of The Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/ NCLT / COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. DIRECTORS</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

### ANNEXURE – V

**Details of Remuneration as required under section 197 (12) of the Companies Act, 2013 Read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.**

1. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2020-21, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2020-21 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name of Director/ KMP and Designation	Remuneration of Director/ KMP for financial year 2020-21 (Rs. in Lakh)	% Increase / Decrease in Remuneration in the Financial Year 2020-21	Ratio of Remuneration of each Director/ to median remuneration of employees	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;
1)	Sachin R. Shirgaokar Chairman & Managing Director	81,86,504	-26.35	21.43	Average salary increase of non-manual employees is 11.75%. Average salary has decreased of managerial employees is 20.57%. The Reason for decrease in Managerial Remuneration: 1. Commission has not given to CMD, JMD & ED for F.Y.2020-21 which was given in F.Y.2019-20. 2. Amount of Super Annuation fund of F.Y.2018-19 was paid in F.Y.2019-20.
2)	Sohan S. Shirgaokar Jt. Managing	81,86,504	-26.35	21.43	
3)	V. S. Reddy Whole Time Director	77,42,823	-4.75	20.26	
4)	Suhas B. Kulkarni Chief Financial Officer	18,26,699	3.73	N.A.	
5)	Nilesh M. Mankar Company Secretary	7,66,072	13.77	N.A.	

- ii) The median remuneration of employees of the Company during the financial year was Rs.3.82 Lakh.
- iii) In the financial year, there was an increase of 11.75% in the median remuneration of employees;
- iv) There were 173 permanent employees on the rolls of Company as on March 31, 2021;
- v) It is hereby affirmed that the remuneration paid during F.Y. 2020-21 is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

Details of top ten employees remuneration as required under provisions of Section 197 of the Companies Act, 2013 and Rule 5(2) and 5(3) of Rules are available at the Registered Office of the Company during working hours, 21 days before the Annual General Meeting and shall be made available to any shareholder on request. Such details are also available on our Company's website: [www.synergygreenind.com](http://www.synergygreenind.com).



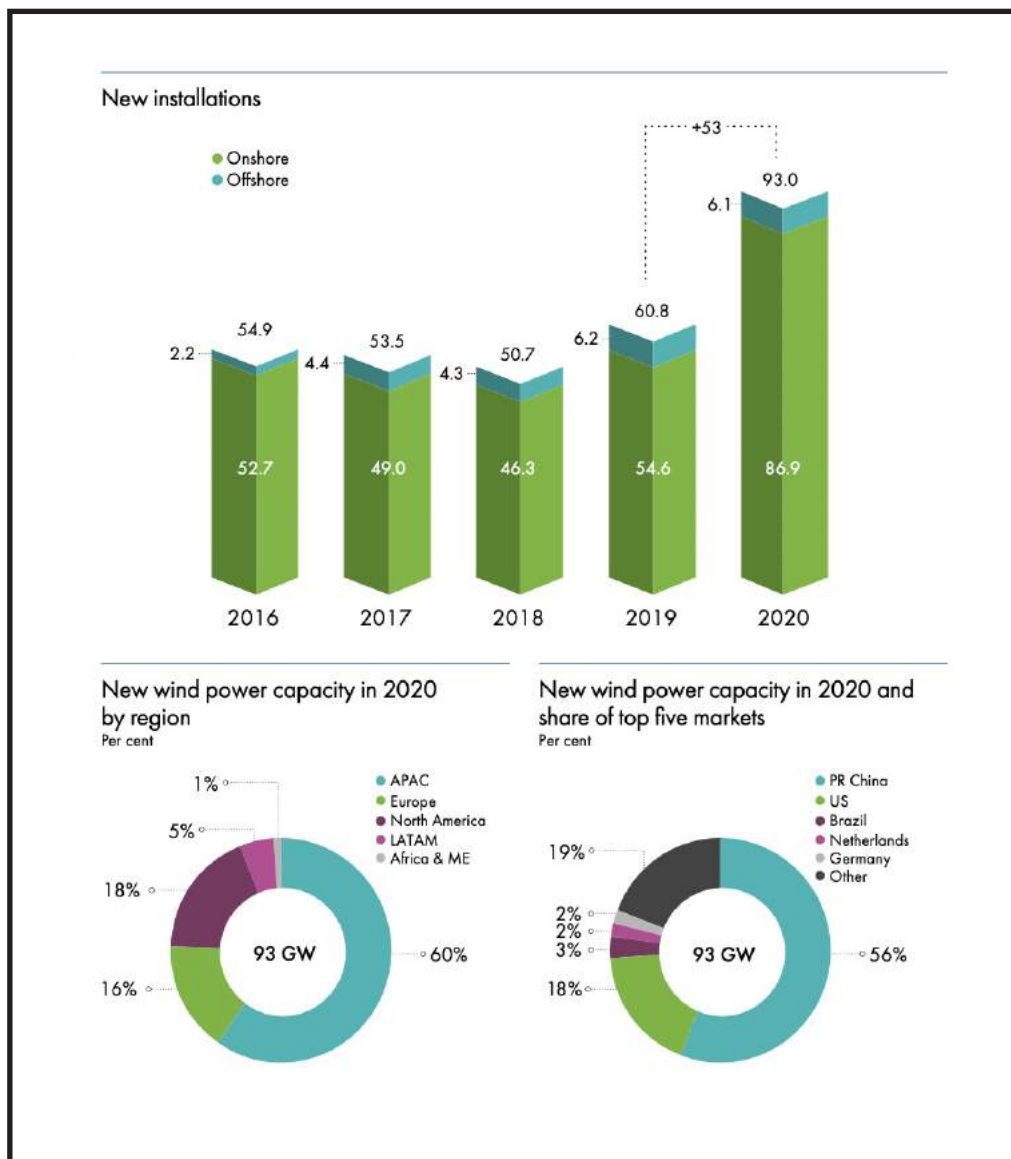
**ANNEXURE – VI**  
**Management Discussion and Analysis**

**1.0 Market Analysis:**

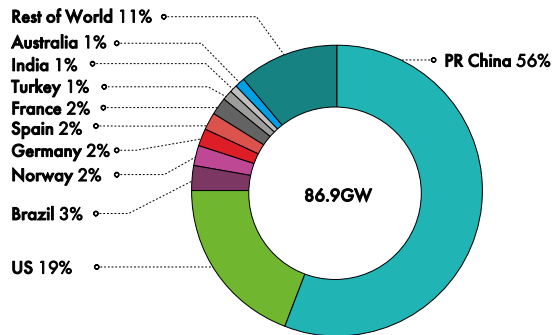
**1.1 Wind Industry:**

2020 was the best year in history for the global wind industry showing YOY growth of 53%. Installing more than 93 GW of wind power in a challenging year with Covid pandemic disruption to both global supply chain and project construction demonstrated with incredible resilience of wind industry. Significant contributions have come from China & USA supported by Feed in Tariff cut-off in China and phase out of the full rate Production Tax Credit (PTC) in the USA.

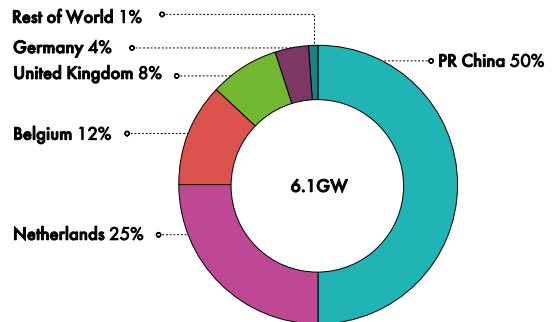
After an unusual 2020, global wind market growth is likely to slow down in the near-term primarily due to an expected drop in onshore installations in China and the US following the expiry of incentive schemes. Nevertheless, the market outlook for forecast period remains positive. GWEC Market Intelligence expects that over 469 GW of new onshore and offshore wind capacity will be added in the next five years - that is nearly 94 GW of new installations annually until 2025, based on present policies and pipelines.



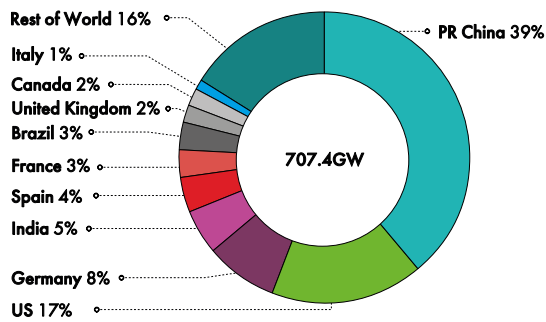
### New installations onshore (%)



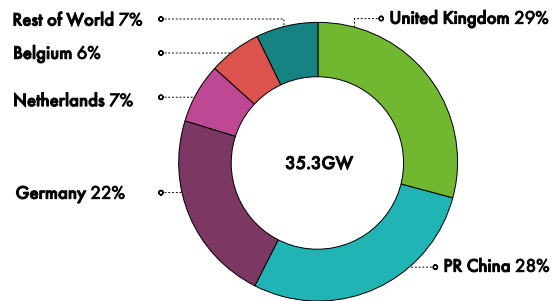
### New installations offshore (%)



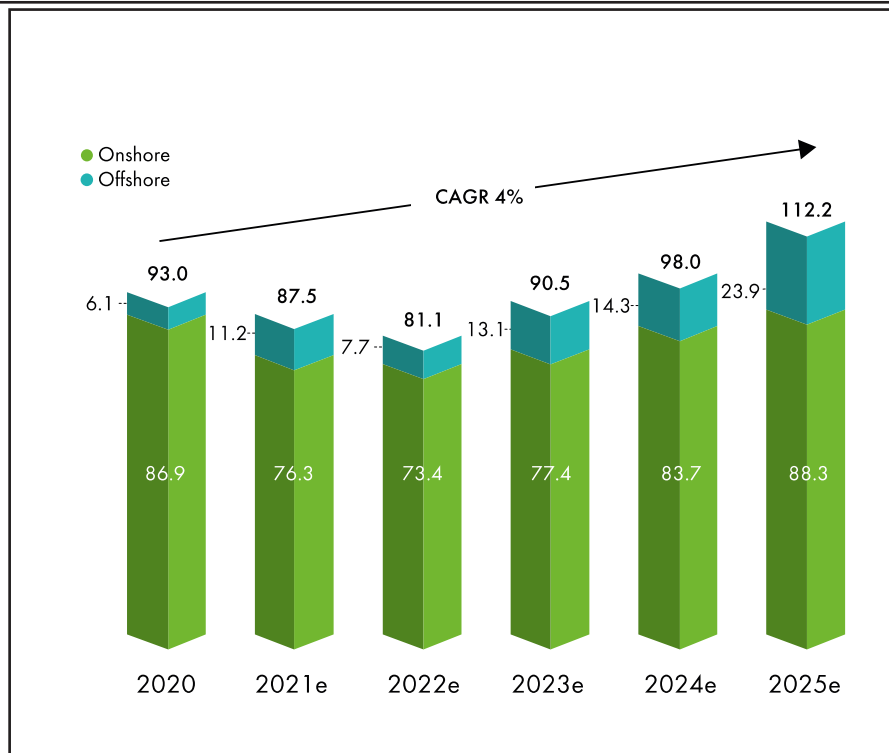
### Total installations onshore (%)



### Total installations offshore (%)



Detailed data sheet available in GWEC's member only area. For definition of region see Global Wind Report – Methodology and Terminology (Link to page)

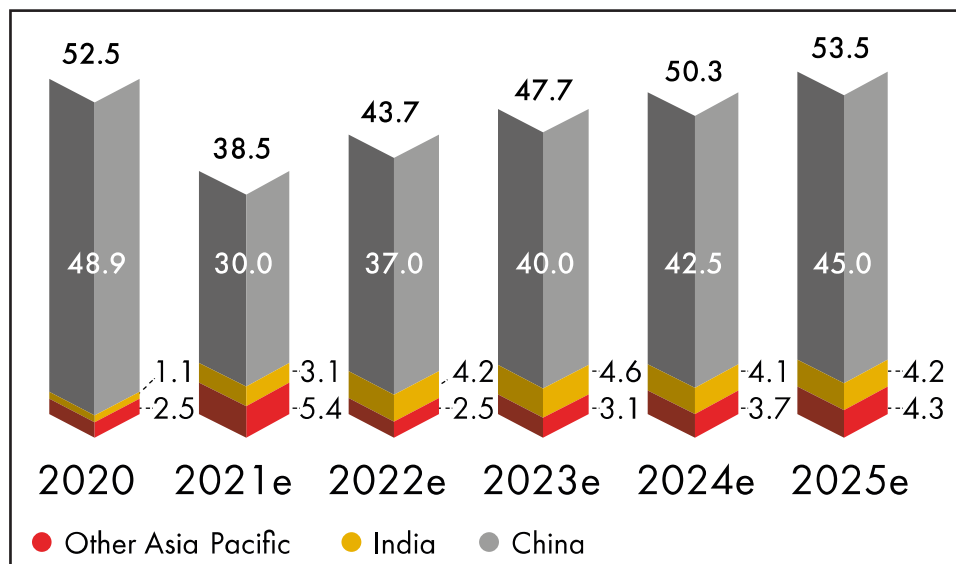
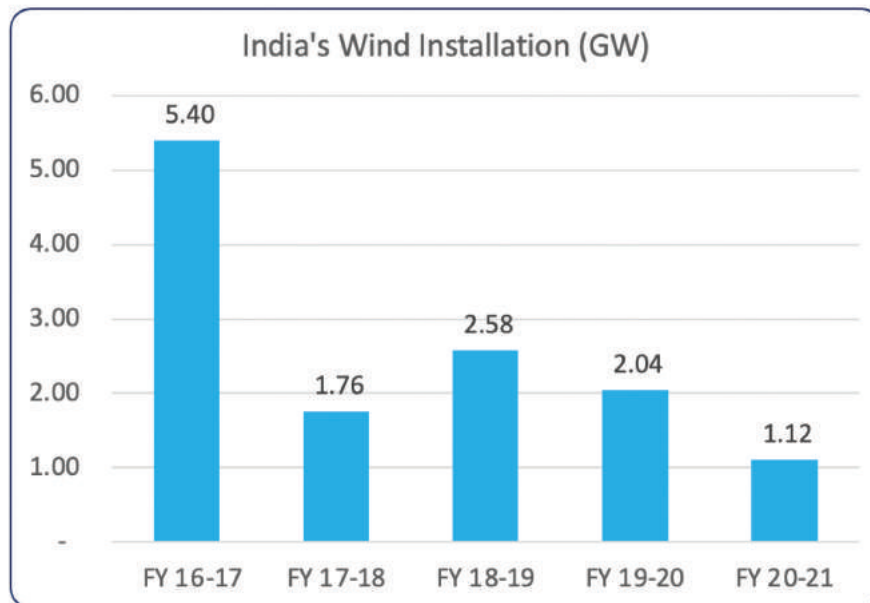


Indian installations remain subdued due to various hurdles in the industry like land allocation, grid availability, recurring financial instability of DISCOMs, tender design and PPA sanctity. Reviving a long-term national mission to scale up wind and renewables by resolving these challenges, such as through increased government- industry coordination and knowledge-sharing, will provide a much-needed boost to the sector.

With wind and solar prices beating fossil fuel-based generation across India’s grid, the expansion of affordable renewables can support decarbonisation of energy- intensive industries such as steel, iron, cement, transport and agriculture. Via the National Electric Mobility Mission Plan 2020, the Modi administration has already enacted an aggressive electric and hybrid vehicle scheme and aims to shift railways from coal dependency to the world’s first net zero railway network by 2030.

Meeting India’s clean energy targets in the absence of a broader carbon neutrality strategy will require urgent and targeted implementation of regulatory reforms. Accelerating wind growth is also in line with the government’s principles of Aatmnirbharta (self-reliance) and “Make in India” for energy security and supply chain competitiveness. The development of offshore wind and green hydrogen capacity will further support India’s shift to a more flexible, resilient and clean energy system.

As per GWEC forecast, India’s installations are expected to be around 3 GW to 4 GW during next 5 years period.

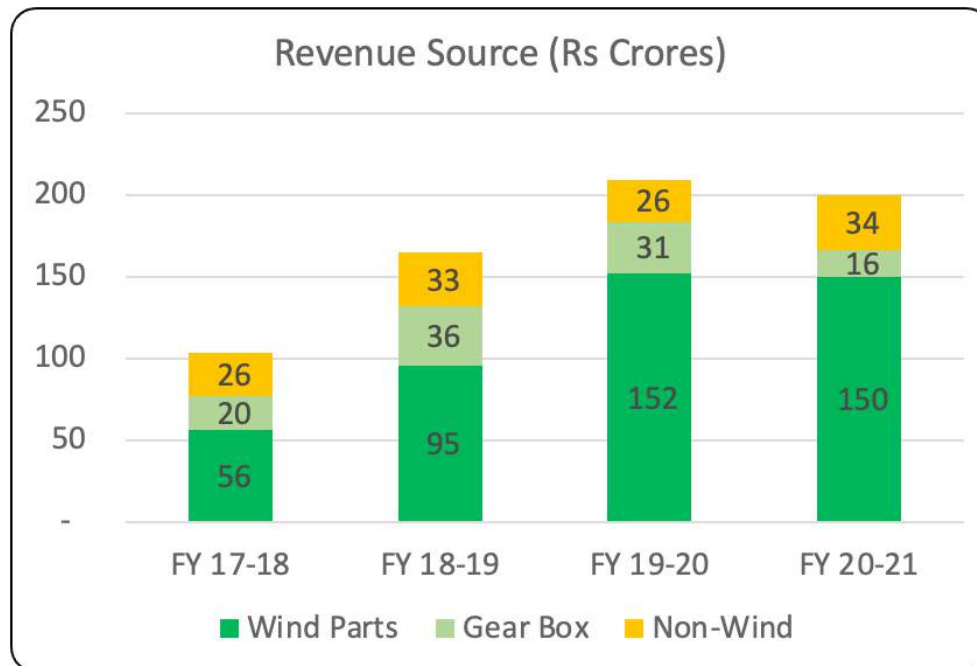


## 1.2 Non-Wind Industry:

Apart from Wind Turbine Industry, company is also producing castings to Mining, Pumps & Plastic Injection parts. During FY 2020-21, there was an increase in non-wind business share from 12.3% to 16.90%. Growth is forecasted in Non-Wind segment as well and estimated to retain the increased business share for the year 2021-22.

### Order Book Forecast:

Following is the revenue source during last four years



In spite of subdued wind installations in India, wind turbine production levels are much higher as made in India turbines are being exported to other countries. Company also directly exports the castings for US market. Last year revenues consist of 45.8% exports to the US market. However, these export figures are expected to go down during next year due to Vestas relocating its 2 MW platform to India. Hence domestic orders are estimated to go up.

Company is in the process of developing larger megawatt turbine castings to all major OEMs like Vesta (4 MW), Siemens Gamesa (3.4 MW) and 4 MW gear box parts to ZF & Siemens. With addition of new product segment, healthy growth in order book is projected in upcoming years. FY 2021-22 order book is estimated to grow by 50% from all the segments.

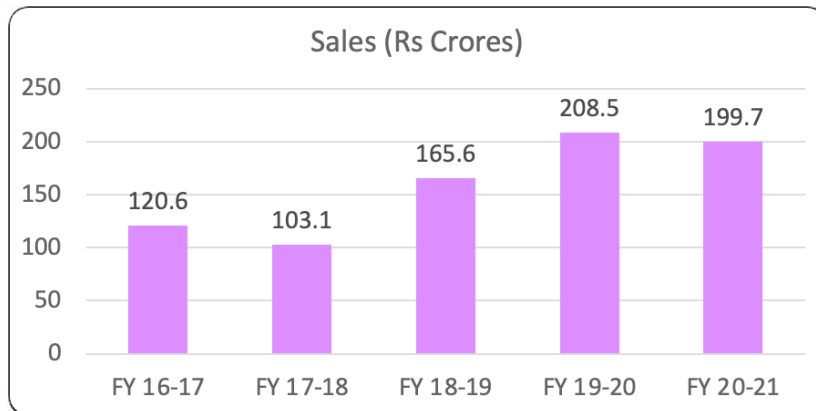
Considering the demand growth visibility in coming years, it is being planned to expand the capacity during the year from 30,000 TPA to 45,000 TPA. Further it is also being planned to increase the largest casting capability from 16 MT to 23 MT single piece to produce larger MW turbine parts.

## 2.0 Performance Analysis:

### 2.1 Sales Revenue:

During the year 2020-21, company has recorded a net sale of Rs.199.71 Crores as against Rs.207.87 Crores in the previous year. In spite of 6 weeks lockdown and another 4 months of production disturbances due to Covid pandemic, revenue could be protected with a 4.2% dip from the previous year. During the year, export revenues grew by 206% from Rs 29.34 Crores to Rs 89.90 Crores.

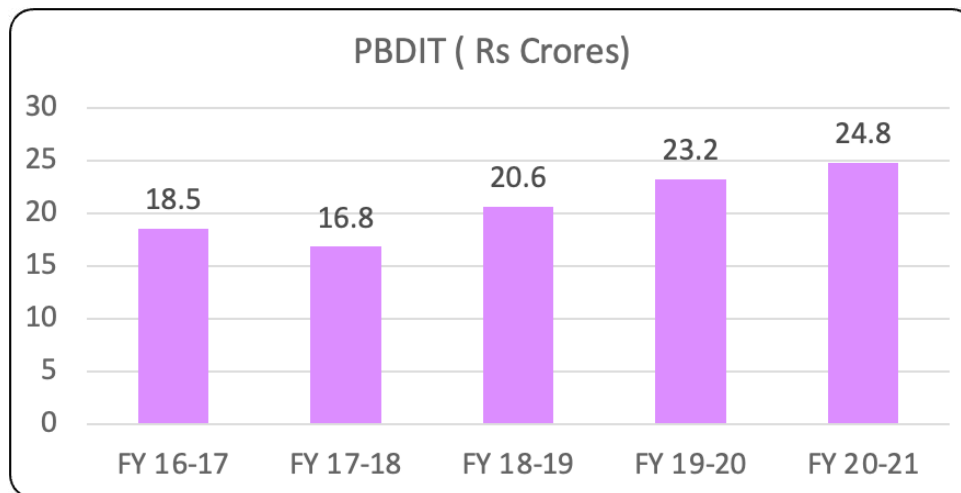
Following are the Sales revenues figures in Rs Crore for last five years of operations.



Backed by strong order book, FY 2021-22 Sales Revenues are estimated to grow around 40 to 50% depending up on the Covid pandemic disturbances.

## 2.2 Profitability:

Following are the PBDIT figures in Rs Crore for last five years of operations.



During FY 2020-21, in spite of dip in revenue by 4.2%, PBDIT figures have increased by 6.90%. This increase is because of PBDIT margins have expanded from 11.13% to 12.43% supported by higher export revenue.

There is a significant increase in input prices (> 40%) during last couple of months due to steel commodity increase and pandemic crisis. This increase is being planned to manage with the help of customer compensation & cost optimization to protect last year's PBDIT margins.

## INDEPENDENT AUDITOR'S REPORT

To  
The Members of  
Synergy Green Industries Limited

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the Financial Statements of Synergy Green Industries Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of Significant Accounting Policies and other explanatory information (hereinafter referred to as "the Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profit and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 Statements 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.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below as the Key Audit Matters to be communicated in our report.

##### a. Recoverability of Trade Receivables:

The company has significant trade receivables at year end which comprises of almost 15.84% of Total Assets of the company. Given the size of the balances and the risk that some of the trade receivables may not be recoverable, judgement is required to evaluate whether any provision should be made to reflect the risk. Assessment of the recoverability of trade receivables is inherently subjective and requires significant management judgement (which includes repayment history and financial position of entities from whom these balances are recoverable, terms of underlying arrangements, overdue balances, market conditions etc.).

We have performed following audit procedure for above key audit matter:

1. Obtained an understanding of and assessed the design, implementation and operating effectiveness of company's key internal controls over the providing for doubtful provision for trade receivables including adherence to relevant accounting standard.
2. Assessing the company's methodology for provisioning towards trade receivables.
3. Understanding the key inputs used in the provisioning model by the company such as repayment history, status of NCLT cases, terms of underlining arrangements, overdue balances, market conditions, expert's opinion etc.
4. Obtaining an understanding and assessing the reasonableness of the key outputs derived from provisioning methodology, as well as key judgements and assumptions used by the management.
5. Disclosure requirements as per schedule III of the companies act were verified.
6. Obtaining balance confirmation form debtors and matching payable balances in this confirmation with the receivable balances of the company and addressing and reconciliation item.
7. Performed subsequent receipt testing of trade receivable balances post year end.
8. Discussion with management about status and prospects of suits filled for receivables and assessment of requirement for provisioning.

### Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report but does not include the Financial Statements, secretarial report and our auditor's report thereon, which we obtained prior to the date of this independent auditor's report.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company 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.

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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 statements.

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 statements, 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's 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 statements 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 statements, including the disclosures, and whether the financial statements 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.

**Report on Other Legal and Regulatory Requirements:**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended.
  - e. On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";
  - g. As required by section 197 (16) of the Act; in our opinion and according to information and explanation provided to us, the remuneration paid by the company to its directors is in accordance with the provisions of section 197 and Schedule V of the Act read with Companies (Appointment and Managerial Personnel) Rules, 2014 and remuneration paid to directors is not in excess of the limit laid down under this section read with Schedule V.
  - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Amendment Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note no.30 to the financial statements.
    - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31<sup>st</sup> March 2021.
    - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For P G BHAGWAT LLP**  
**Chartered Accountants**  
**Firm's Registration No: 101118W/W100682**

**Akshay B. Kotkar**  
**Partner**  
**Membership No. 140581**  
**UDIN:21140581AAAADJ5940**

**Place: Kolhapur**  
**Date: May 27, 2021**

**ANNEXURE A to Independent Auditor's Report**

**Referred to in paragraph 1 of our Report on Other Legal and Regulatory Requirements of even date to the Members of Synergy Green Industries Limited on the financial statements as of and for the year ended 31<sup>st</sup> March 2021.**

- (i) In respect of Property, Plant & Equipment:
- (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment.
- (b) The fixed assets of the Company have been physically verified by the Management during the year. The discrepancies noticed on such verification were not material and have been properly dealt with in the books of account. Also, the Company has policy of verifying one block of asset every year. In our opinion, the frequency of verification is reasonable.
- (c) The title deeds of immovable properties, as disclosed in Note 13 on Property, Plant and Equipment to the financial statements, are held in the name of the Company.
- (ii) The physical verification of inventory, excluding stocks with third parties has been conducted at reasonable intervals by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been appropriately dealt with in the books of accounts.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act. Therefore, the reporting under Clause 3(iii)(a), (b) and (c) of the said Order are not applicable to the Company.
- (iv) The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
- (v) According to information and explanation given to us, the Company has accepted deposits from members during the year. The Company has complied with the provision of Section 73 to 76 and any other relevant provision of the Companies Act, 2013 and the rules framed there under, where applicable. Also, according to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal against the company.
- (vi) We have broadly reviewed the books of accounts and records maintained by the Company relating to manufacture of SG Iron Casting pursuant to the rules made by Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act 2013 and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the records with a view to determining whether they are accurate or complete.
- (vii) (a) According to information and explanation given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income-tax, duty of customs, Goods & Service Tax, cess and other material statutory dues, as applicable, with appropriate authorities.
- (b) According to information and explanation given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, Goods and Service tax, Cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they become payable.
- (c) According to information and explanation given to us and the records of the Company examined by us, there are no dues of Income tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value added tax, Goods and Service tax as at 31<sup>st</sup> March 2021 which have not been deposited on account of any dispute other than those mentioned below:

Name of the Statute	Nature of Dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
Service Tax under Finance Act, 1994	Central Excise Duty	14,382	2012-13 & 2013-14	The Commissioner of Central GST (Appeals), Pune

- (viii) According to records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank. Also, according to information and explanations given to us, company has not raised or received any loans or borrowings from Government or debenture holders.

- (ix) According to the information and explanation given to us, the Company has not raised money by way of initial public offer/ further public offer, but has availed term loans during the year, in our opinion they were utilized for the purpose for which they were raised.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (xi) According to information and explanation given to us and based on our examination of the records of the Company, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provision of Section 197 read with schedule V to the Companies Act, 2013.
- (xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- (xiii) According to information & explanation given to us, in our opinion all transactions with related parties are in compliance with sections 177 & 188 of Companies Act 2013 wherever applicable and the details have been disclosed in notes to accounts of Financial Statements as per Accounting Standard 18 - Related Party Disclosures.
- (xiv) According to Information & Explanation given to us, the company has not issued shares by way of preferential allotment/ private placement of shares or fully or partly convertible debentures during the year under review, accordingly provisions of section 42 of the Companies Act 2013 are not applicable to the company.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

**For P G BHAGWAT LLP**  
**Chartered Accountants**  
**Firm's Registration No: 101118W/W100682**

**Akshay B. Kotkar**  
**Partner**  
**Membership No. 140581**  
**UDIN:21140581AAAADJ5940**

**Place: Kolhapur**  
**Date: May 27, 2021**

### Annexure - B to the Auditor's Report

(Referred to in paragraph 2(f) of our Report on Other Legal and Regulatory Requirements of even date to the Members of Synergy Green Industries Limited)

#### Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Financial Statements of **Synergy Green Industries Limited** ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, maintained adequate internal financial controls over financial reporting as of March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For P G BHAGWAT LLP**  
**Chartered Accountants**  
**Firm's Registration No: 101118W/W100682**

**Place: Kolhapur**  
**Date: May 27, 2021**

**Akshay B. Kotkar**  
**Partner**  
**Membership No. 140581**  
**UDIN:21140581AAAADJ5940**

**Balance Sheet As At March 31, 2021**

Amount in INR

Particulars	Note No.	As at March 31, 2021		As at March 31, 2020	
<b>I. EQUITY AND LIABILITIES</b>					
<b>(1) Shareholder's Funds</b>					
(a) Share capital	4	24,84,00,000		24,84,00,000	
(b) Reserves and Surplus	5	20,29,33,830		16,58,89,428	
			45,13,33,830		41,42,89,428
<b>(2) Non-Current Liabilities</b>					
(a) Long-Term Borrowings	6	28,27,34,526		24,94,00,390	
(b) Other Long-Term Liabilities	7	12,000		12,000	
(c) Long-Term Provisions	8	44,29,613		37,43,509	
			28,71,76,139		25,31,55,899
<b>(3) Current Liabilities</b>					
(a) Short Term Borrowings	9	22,73,66,647		17,91,21,311	
(b) Trade Payables					
-Total outstanding dues of Creditors other than Micro & Small Enterprises	10	56,17,19,280		47,21,52,100	
-Total outstanding dues of Micro & Small Enterprises	10	33,31,971		1,65,08,318	
(c) Other Current Liabilities	11	16,42,70,795		12,72,26,149	
(d) Short-Term provisions	12	5,77,190		7,79,607	
			95,72,65,883		79,57,87,485
<b>Total Equity &amp; Liabilities</b>			<b>1,69,57,75,852</b>		<b>1,46,32,32,812</b>
<b>II. ASSETS</b>					
<b>(1) Non-current Assets</b>					
(a) Property Plant & Equipments'					
(i) Tangible Assets	13	61,79,07,332		56,62,92,848	
(ii) Intangible Assets	13	67,30,257		1,16,67,914	
(iii) Capital work-in-progress		3,02,51,692		87,19,898	
(iv) Intangible assets under development		-		-	
		65,48,89,281		58,66,80,660	
(b) Deferred Tax Asset (net)	14	58,12,593		2,35,16,034	
(c) Long -term loans and advances	15	5,13,51,268		4,25,36,394	
(d) Other non-current assets	16	14,27,349		15,27,349	
			71,34,80,491		65,42,60,437
<b>(2) Current Assets</b>					
(a) Inventories	17	53,00,02,274		46,43,33,123	
(b) Trade Receivables	18	26,86,30,749		16,71,42,578	
(c) Cash And Bank Balances	19	3,94,77,304		3,56,15,858	
(d) Short-Term loans and advances	20	21,69,646		1,32,55,262	
(e) Other current assets	21	14,20,15,388		12,86,25,554	
			98,22,95,361		80,89,72,375
<b>Total Assets</b>			<b>1,69,57,75,852</b>		<b>1,46,32,32,812</b>
Corporate Information, Basis of Preparation	1-2				
Significant Accounting Policies	3				
Other Information & Disclosure	30-47				

Signed pursuant to the provisions of section 134 of the Companies Act 2013, in authentication of this Balance Sheet and Notes referred to therein.

SIGNATORIES TO PART A TO C

**FOR P G BHAGWAT LLP**
**Chartered Accountants**

Firm Registration No.101118W/W100682

**Akshay B. Kotkar**  
Partner

 Membership No.140581  
UDIN:21140581AAAADJ5940

 Place : Kolhapur  
Date : May 27, 2021

**FOR SYNERGY GREEN INDUSTRIES LTD**
**Sachin R. Shirgaokar**  
Chairman and Managing Director  
DIN:00254442

**Suhas B. Kulkarni**  
Chief Financial Officer

**Sohan S. Shirgaokar**  
Jt. Managing Director  
DIN:00217631

**Nilesh M. Mankar**  
Company Secretary

**Statement of Profit And Loss For The Year Ended March 31, 2021**

Amount in INR

Particulars	Note No.	For the period Ended	
		March 31, 2021	March 31, 2020
<b>I. Revenue From Operations</b>	<b>22</b>	1,98,84,80,445	2,07,87,46,489
<b>II. Other Income</b>	<b>23</b>	86,06,756	65,83,545
<b>III. Total Revenue ( I + II )</b>		<b>1,99,70,87,201</b>	<b>2,08,53,30,034</b>
<b>IV. Expenses</b>			
a. Cost of Materials Consumed	<b>24</b>	77,01,98,090	73,63,57,737
b. Changes in inventories of finished goods and work-in-progress	<b>25</b>	(5,42,83,880)	5,40,15,791
c. Employee Benefit Expenses	<b>26</b>	20,71,04,722	19,28,86,001
d. Finance Costs	<b>27</b>	10,36,99,623	9,52,22,938
e. Depreciation and Amortisation Expenses	<b>28</b>	8,49,68,863	7,37,18,629
f. Other Expenses	<b>29</b>	82,58,51,940	87,07,54,963
<b>Total Expenses (IV)</b>		<b>1,93,75,39,358</b>	<b>2,02,29,56,059</b>
<b>V. Profit before Tax</b>		<b>5,95,47,843</b>	<b>6,23,73,975</b>
<b>VI. Tax Expenses</b>			
(1) MAT		-	1,04,20,000
(2) Deferred Tax Liability / (Asset)		1,77,03,441	2,89,73,690
(3) Mat Credit		-	(1,04,20,000)
(4) Tax Expense/ (reversal) earlier years		48,00,000	1,22,669
		<b>2,25,03,441</b>	<b>2,90,96,359</b>
<b>VII. Profit for the year</b>		<b>3,70,44,402</b>	<b>3,32,77,616</b>
<b>VIII. Basic &amp; Diluted Earnings per Equity Share</b>		<b>1.86</b>	<b>1.60</b>
<b>Corporate Information, Basis of Preparation</b>	<b>1-2</b>		
<b>Significant Accounting Policies</b>	<b>3</b>		
<b>Other Information &amp; Disclosure</b>	<b>30-47</b>		

Signed pursuant to the provisions of section 134 of the Companies Act 2013, in authentication of this Balance Sheet and Notes referred to therein.

 SIGNATORIES TO PART A TO C  
FOR P G BHAGWAT LLP

Chartered Accountants

Firm Registration No.101118W/W100682

**Akshay B. Kotkar**  
Partner

 Membership No.140581  
UDIN:21140581AAAADJ5940

 Place : Kolhapur  
Date : May 27, 2021

**FOR SYNERGY GREEN INDUSTRIES LTD**
**Sachin R. Shirgaokar**  
Chairman and Managing Director  
DIN:00254442

**Suhas B. Kulkarni**  
Chief Financial Officer

**Sohan S. Shirgaokar**  
Jt. Managing Director  
DIN:00217631

**Nilesh M. Mankar**  
Company Secretary



**Cash Flow Statement for the Year Ended March 31, 2021**

Amount in INR

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
<b>A. Cash flow from operating activities</b>		
Net Profit before tax	5,95,47,843	6,23,73,975
<u>Adjustments for</u>		
Depreciation & Amortisation	8,49,68,863	7,37,18,629
Loss/(profit) on sale of Fixed assets	(4,24,017)	(10,12,500)
Provision for Doubtful debt	8,74,534	-
Interest income	(8,89,210)	(17,45,160)
Finance Costs	10,36,99,623	9,52,22,938
<b>Operating Profit/ (Loss) before working capital changes</b>	<b>24,77,77,636</b>	<b>22,85,57,882</b>
(Increase)/decrease in trade and other receivables	(10,23,62,705)	12,55,90,166
(Increase)/decrease in other receivables	(22,04,220)	(5,22,37,725)
(Increase)/decrease in Inventories	(6,56,69,151)	1,65,72,183
Increase/(decrease) in trade payables	7,63,90,833	(2,74,73,075)
Increase/(decrease) in other payables	3,99,28,395	(2,07,18,778)
<b>Cash generated from operations</b>	<b>19,38,60,788</b>	<b>27,02,90,654</b>
Income tax paid	(1,30,071)	(1,47,13,507)
<b>Net cash flow from Operating activities</b>	<b>19,37,30,717</b>	<b>25,55,77,146</b>
<b>B. Cash flow from investing activities</b>		
Purchase of and Advance given against Capital assets	(16,73,69,479)	(28,14,19,572)
Proceeds from sale of Fixed assets	5,53,672	65,50,000
Fixed Deposits with original maturity above 3 months (Net)	(32,67,532)	11,75,35,995
Interest received	8,89,210	17,52,765
<b>Net cash flow from Investing activities</b>	<b>(16,91,94,129)</b>	<b>(15,55,80,812)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of Share Capital	-	-
Proceed from borrowings	16,06,88,743	9,25,26,003
Repayment of borrowings	(8,52,13,884)	(7,98,88,548)
Finance Costs	(9,94,17,532)	(9,25,86,445)
<b>Net cash flow from Financing activities</b>	<b>(2,39,42,673)</b>	<b>(7,99,48,990)</b>
Net increase / (decrease) in Cash and Cash Equivalents	5,93,915	2,00,47,344
Cash and Cash Equivalents at the beginning of the year	2,09,97,466	9,50,122
<b>Cash and Cash Equivalents at the end of the period</b>	<b>2,15,91,381</b>	<b>2,09,97,466</b>

**Notes :**

1. Cash Flow Statement has been prepared under indirect method as set out in Accounting Standard 3 of Companies (Accounting Standard) Rules, 2006 as amended. (Refer Note no 3.13)

**FOR P G BHAGWAT LLP**
**Chartered Accountants**

Firm Registration No.101118W/W100682

**FOR SYNERGY GREEN INDUSTRIES LTD**
**Akshay B. Kotkar**
**Partner**

Membership No.140581

UDIN:21140581AAAADJ5940

Place : Kolhapur

Date : May 27, 2021

**Sachin R. Shirgaokar**
**Chairman and Managing Director**

DIN:00254442

**Suhas B. Kulkarni**
**Chief Financial Officer**
**Sohan S. Shirgaokar**
**Jt. Managing Director**

DIN:00217631

**Nilesh M. Mankar**
**Company Secretary**

## Notes to Financial Statements for the year ended on 31-03-2021

### Note 1: Corporate Information

Synergy Green Industries Limited ("the Company") is a public limited Company incorporated in 2010, listed on SME Platform of Bombay Stock Exchange having its corporate office situated at 392, E ward, Shahupuri, Kolhapur-416001 and the works is situated at Kagal-Hatkanangale Five Star Industrial Area, Kolhapur-416216.

The Company is engaged in the business of foundry i.e., manufacturing of wind turbine casting and other large precision castings. The Company started as a green filed foundry project during 2011 and entered in commercial operation in June 2012.

### Note 2: Basis of Preparation, Use of Estimates

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006, as amended, and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention. The financial statements have been presented as per requirements of Schedule III of the Companies Act, 2013.

The financial statements were approved and authorized for issue by the Board of Directors as on May 27, 2021.

### Estimates and Judgments.

The preparation of the financial statements in conformity with the generally accepted accounting principles along with accounting standards requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, revenues and expenses during the reporting period and disclosure of contingent liabilities at the date of the financial statements. Actual results could differ from those estimates. The Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Any revisions to the accounting estimates are recognised prospectively in the current and future periods.

### Note 3: Significant Accounting Policies

#### 3.1. Property, Plant and Equipments: -

Property Plant & Equipments are stated at cost of acquisition or construction less accumulated depreciation and impairment losses if any. Cost includes purchase price, freight, duties, taxes, labour cost, expenses related to acquisition, installation and commissioning, direct overheads for self-constructed assets and other direct cost incurred up to the date of asset is ready for its intended use.

An item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the Company and its cost can be measured reliably.

- **Depreciation: -**

Depreciation is provided on the "Written Down value" Method, as per the useful life of assets prescribed in Part C of Schedule II of Companies Act, 2013, except "Tools and Equipment" which is depreciated using Straight Line Method (SLM).

Life of Dies and Moulds is taken as 8 years, Plant & Machinery is taken as 25 years & Tools & Equipment is taken as 4 years based on technical evaluation.

Depreciation on addition to assets or sale/disposal of assets is calculated pro rata from the date of put to use or up to the date of sale/disposal, as the case may be.

Depreciation is not calculated on capital work in progress until construction or installation is completed and the asset is ready for its intended use.

The useful lives of assets are reviewed by the management at each financial year end & revised, if appropriate. In case of a revision, the unamortized depreciable amount is charged over the revised useful life of asset. Accordingly, during the year management has revised useful life of Plant & machinery block from 15 years to 25 years based on technical evaluation from an independent Chartered Engineer. Had it been not done, current years depreciation cost would have been increased and profit after tax would have been decreased by Rs. 1,70,65,331. Considering the voluminous list of plant and machineries, quantifying the impact of depreciation on profits of future years was impracticable, hence not disclosed.

### 3.2. Intangible Assets

Intangible Assets are stated at consideration paid for acquisition less accumulated amortisation and impairment if any.

- **Amortisation: -**

Intangible assets which consist of computer software is amortised over a period of three years.

### 3.3. Impairment of Assets

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If an indication exists, the company estimates the asset's recoverable amount. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an assets exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount. After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the company estimates the asset's recoverable amount. A previously recognised impairment loss is changed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised.

### 3.4. Borrowing Cost: -

Borrowing costs that are attributable to acquisition, construction or erection of qualifying assets incurred during the period are capitalized as part of the cost of the asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are recognised as expenditure in the period in which they are incurred.

### 3.5. Inventories

Raw material, Stores & Spares are valued at lower of cost or net realisable value. Cost includes cost of purchases and incidental expenses incurred in bringing the inventories to their present locations and conditions. Cost is arrived at mainly on the basis of Weighted Average Method.

Work in Progress and Finished goods are valued at lower of cost or net realisable value. Cost includes direct material, labour cost and proportion of manufacturing overheads based on the normal operating capacity.

Runners and Risers are valued at replacement cost or net realisable value whichever is lower.

The inventory of patterns purchased and held for sale is valued at lower of cost and net realizable value. The cost comprises of all the costs of purchases and other costs incurred in bringing the inventories to their present location and condition.

### 3.6. Revenue Recognition

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer. Sales value is net of GST & sales returns.

Revenue in respect of Export Incentives is recognized only when it is reasonably certain that the ultimate collection will be made.

Other income comprises of interest income, foreign currency gain and profit of sale of asset, recognised as it accrues in the statement of profit and loss.

### 3.7. Retirement benefits

- **Short Term Employee Benefits:**

All employee benefits payable within twelve months of rendering the service are classified as short-term benefits. Such benefits include salaries, wages, bonus, short term compensated absences, ex-gratia, performance pay etc, and the same are recognised in the period in which the employee renders the related service.

- **Post Employment Benefits:**

- a) **Defined Contribution Plans:**

The Company's provident fund scheme is defined contribution plan. The contribution paid / payable under the schemes is recognised during the period in which the employee renders the related service. The Company makes monthly contributions towards employee provident fund.

b) Defined Benefits Plans:

The Employee's gratuity fund scheme is covered under Company's defined benefit plan. The Present Value of the obligation under such defined benefit plans is determined based on the actuarial valuation using the Projected Unit Credit Method as at the date of the Balance Sheet. In case of funded plans, the fair value of plan asset is reduced from the gross obligation under the defined benefits plans, to recognise the obligation on the net basis.

• **Other Long Term Employee Benefit:**

The long-term employee benefit like leave liability are actuarially valued using Projected Unit Credit Method as at the date of Balance Sheet.

**3.8. Foreign Currency Transactions**

All foreign currency transactions are accounted for at the rates prevailing on the date of the transaction. The short term and long-term monetary items are restated at the rate of exchange prevailing on the date of Balance Sheet. The exchange differences on settlement / restatement are adjusted to Statement of Profit and Loss.

**3.9. Taxation**

Provision for taxation is made on the basis of the taxable profits, computed for the current accounting period in accordance with the provisions of the Income Tax Act 1961. Deferred Tax resulting from timing difference between book profits and tax profits is accounted for at the applicable rate of tax to the extent timing differences are expected to crystallize, in the case of deferred tax liabilities with reasonable certainty and in case of deferred tax assets with virtual certainty that there would be adequate future taxable income against which deferred tax assets can be realized, applying the tax rates that have been substantively enacted by the Balance Sheet date.

**3.10. Provisions & Contingencies**

Necessary provisions are made for the present obligations that arise out of past events entailing future outflow of economic resources. Such provisions reflect best estimates based on available information.

However, a disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

**3.11. Leases**

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. All other leases are classified as operating leases.

Operating lease payments are recognised as an expense in the statement of profit and loss over the period of lease term.

**3.12. Earnings per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period as reduced by number of shares bought back, if any. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**3.13. Cash flow Statement**

Cash flow are reported using the indirect method, whereby the profit before tax is adjusted for the effects of transactions of non-cash nature and deferral or accruals of past or future cash receipts or payments. The cash flow from regular operating, investing and financing activities of the company are segregated.

**NOTES FORMING PART OF FINANCIAL STATEMENTS**
**4. SHARE CAPITAL**

Amount in INR

Particulars		As at March 31, 2021	As at March 31, 2020
1)	<b>Authorised Share Capital</b>		
	1,50,00,000 Equity shares of Rs. 10/- each (Previous year 1,50,00,000 Equity shares of Rs. 10/- each)	15,00,00,000	15,00,00,000
	13,00,00,000 10% Cumulative redeemable Preference shares of Rs.100/-Each (Previous year 13,00,00,000 10% Cumulative redeemable Preference Share of Rs. 100/- each)	13,00,00,000	13,00,00,000
		<b>28,00,00,000</b>	<b>28,00,00,000</b>
2)	<b>Issued and Subscribed &amp; Paid-up Share Capital</b>		
	1,41,30,000 Equity Shares of Rs. 10/- each (Previous year 1,41,30,000 Equity Shares of Rs. 10/- each)	14,13,00,000	14,13,00,000
	10,71,00,000 10% Cumulative redeemable Preference shares of Rs. 100/- Each (Previous year 10,71,00,000 10% Cumulative redeemable Preference Share of Rs. 100/- each )	10,71,00,000	10,71,00,000
	<b>Total</b>	<b>24,84,00,000</b>	<b>24,84,00,000</b>

**(a) Reconciliation of number of equity shares outstanding at the beginning and at the end of the year**

Particulars		As at March 31, 2021	As at March 31, 2020
i	<b>Number of shares outstanding as at the beginning of the year</b>	<b>1,41,30,000</b>	<b>1,41,30,000</b>
	Add: No. of Right shares issued during the year	-	-
	Add: Number of equity shares preferentially issued during the year	-	-
	Add: Number of equity shares allotted during the year for consideration received in cash	-	-
	Less: Number of shares bought back during the year	-	-
	<b>Number of shares outstanding as at the end of the year</b>	<b>1,41,30,000</b>	<b>1,41,30,000</b>

**Reconciliation of number of Preference shares outstanding at the beginning and at the end of the year**

Particulars		As at March 31, 2021	As at March 31, 2020
ii	<b>Number of shares outstanding as at the beginning of the year</b>	<b>10,71,000</b>	<b>10,71,000</b>
	Add: No. of shares issued during the year	-	-
	Less: Number of shares redeemed during the year	-	-
	<b>Number of shares outstanding as at the end of the year</b>	<b>10,71,000</b>	<b>10,71,000</b>

**(b) Rights, preferences and restrictions attaching to various classes of shares**

Sr. No.	Class of shares	Rights, preferences and restrictions (including restrictions on distribution of dividends and repayment of capital) attached to the class of shares
1	<b>Equity Shares of Rs. 10 Each</b>	Each member present in person shall have one vote and has a right to receive dividend as recommended by the Board of Directors subject to the necessary approval from the shareholders. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. For the year ended March 31, 2021 the Board of Directors has not proposed any dividend (Previous year Nil).
2	<b>10% Cumulative redeemable Preference shares of Rs.100/-each</b>	Each Share shall confer on the holders thereof, the right to a fixed preferential dividend from the date of allotment, at a rate of 10%, on the capital for the time being paid up or credited as paid up thereon. During the year w.e.f. April 1, 2019 Preference Shares class was changed from Non - cumulative to Cumulative. Each share has priority to the equity share of the company, but shall not confer any further or other right to participate either in profits or assets. The shares are redeemable at any time after completion of one year but within twenty years from the date of allotment. As per Section 47 of The Companies Act, if the dividend in respect of a class of preference shares has not been paid for a period of two years or more, such class of preference shareholders shall have a right to vote on all the resolutions placed before the company.

**(c) Shares in the company held by each shareholder holding more than 5% shares**

Sr. No.	Name of the shareholder	As at March 31, 2021		As at March 31, 2020	
		Number of shares	Percentage of shares held	Number of shares	Percentage of shares held
<b>i</b>	<b>Equity Shares of Rs. 10/- each</b>				
a.	S. B. Reshellers Pvt. Ltd.	54,09,964	38.29%	54,09,949	38.29%
b.	Radhika Sanjeev Shirgaokar & Sohan Sanjeev Shirgaokar	7,42,354	5.25%	7,42,354	5.25%
c.	Radhika Sanjeev Shirgaokar & Chandan Sanjeev Shirgaokar	7,42,352	5.25%	7,42,352	5.25%
d.	Sachin Rajendra Shirgaokar & Laxmi Sachin Shirgaokar	7,40,228	5.24%	7,40,228	5.24%
e.	Vendavagali Srinivasa Reddy & Sou. Vendavagali Kuberi Reddy	15,10,000	10.69%	15,10,000	10.69%
f.	Massachusetts Institute of Technology	13,96,000	9.88%	13,96,000	9.88%
<b>ii</b>	<b>10% Cumulative redeemable Preference shares of Rs. 100/- Each</b>				
a.	S. B. Reshellers Pvt. Ltd.	5,96,000	55.65%	5,96,000	55.65%
b.	The Ugar Sugar Works Ltd	4,75,000	44.35%	4,75,000	44.35%

**5. RESERVES AND SURPLUS**

Amount in INR

Particulars		As at March 31, 2021	As at March 31, 2020
1)	<b>Securities Premium</b>	22,55,72,348	22,55,72,348
	<b>Sub Total</b>	<b>22,55,72,348</b>	<b>22,55,72,348</b>
2)	<b>Surplus / (Deficit) in the statement of Profit and Loss</b>		
a.	As per Last Balance Sheet	(5,96,82,920)	(9,29,60,535)
b.	Profit/ (Loss) Carried From Statement of Profit & Loss	3,70,44,402	3,32,77,616
	<b>Sub Total</b>	<b>(2,26,38,517)</b>	<b>(5,96,82,920)</b>
	<b>Total</b>	<b>20,29,33,830</b>	<b>16,58,89,428</b>



**6. LONG-TERM BORROWINGS**

Amount in INR

Particulars		As at March 31, 2021	As at March 31, 2020
<b>1)</b>	<b>TERM LOANS FROM BANKS, SECURED</b>		
a.	Term loan from Bank of Baroda - Term Loan I	-	4,71,99,999
b.	Term loan from Bank of Baroda - Term Loan II	-	36,00,000
c.	Term loan from Bank of Baroda - Term Loan III	3,43,70,579	5,43,70,579
d.	Term loan from Bank of Baroda - Term Loan IV	1,46,34,625	-
e.	Term loan from Bank of Baroda - Term Loan V (Foreign Currency Term Loan)	3,20,80,119	-
f.	Term loan from Bank of Baroda - BGECL	6,18,40,000	-
g.	Vehicle loan from ICICI Bank Ltd	4,20,111	6,09,606
h.	Vehicle loan from HDFC Bank Ltd	-	3,51,206
i.	Vehicle loan from ICICI Bank Ltd	17,15,265	-
	<b>Sub total (a)</b>	<b>14,50,60,699</b>	<b>10,61,31,390</b>
<b>2)</b>	<b>TERM LOANS FROM FINANCIAL INSTITUTION, SECURED</b>		
a.	Vehicle loan from Toyota Financial Services India Ltd	28,31,827	-
	<b>Sub total (b)</b>	<b>28,31,827</b>	<b>-</b>
	<b>Sub total (a) +(b)</b>	<b>14,78,92,526</b>	<b>10,61,31,390</b>
<b>3)</b>	<b>UNSECURED LOANS</b>		
a.	Deposits from Directors, Relatives of Directors and Companies	13,48,42,000	14,32,69,000
	<b>Sub total</b>	<b>13,48,42,000</b>	<b>14,32,69,000</b>
	<b>Total</b>	<b>28,27,34,526</b>	<b>24,94,00,390</b>

Out of above, guaranteed by Chairman and Managing Director, Joint Managing Director and Executive Director

23,54,85,322

15,50,70,578

(i) Principal terms, security and repayment schedule of long term secured loans.

<b>a.</b>	<b>Term Loan - I</b> from Bank of Baroda (BOB) is obtained for construction of new factory building and purchase of imported as well as indigenous machinery. Hypothecation of plant & machineries, shed materials & equitable mortgage of factory land, building at Kagal location; and collateral charge over the current assets; Entire amount has been personally guaranteed, jointly and severally, by Chairman and Managing Director, Jt. Managing Director, Executive Director and Corporate Guarantee by S.B.Reshellers Pvt. Ltd. Bank of Baroda had reviewed the term loan account of the Company and issued sanction letter on 16.03.2016. Accordingly, the loan is repayable in 18 quarterly instalments commencing from 30th June, 2017 out of which 13 instalments of Rs.1.21 Crores & Last instalment of Rs. 1.09 Crores which is falling due on 30 September 2021 subject to annual review.
<b>b.</b>	<b>Term Loan - II</b> from Bank of Baroda (BOB) is obtained for construction of Administrative building and purchase of indigenous machinery & movable fixed assets. Hypothecation of plant & machineries, shed materials & equitable mortgage of factory land, building at Kagal location; and collateral charge over the current assets; Entire amount has been personally guaranteed, jointly and severally, by Chairman and Managing Director, Jt. Managing Director, Executive Director and Corporate Guarantee by S.B.Reshellers Pvt. Ltd. Bank of Baroda had reviewed the term loan account of the Company and issued sanction letter on 16.03.2016. Accordingly, the loan is repayable in 13 quarterly instalments of Rs. 12 Lacs commencing from 30th June, 2017 & last instalment is falling due on 18 August 2021 subject to annual review.
<b>c.</b>	<b>Term Loan - III</b> from Bank of Baroda (BOB) is obtained for construction of factory building and purchase of machinery & movable fixed assets. Hypothecation of plant & machineries, Shed Materials & equitable mortgage of factory land, building at Kagal location; and collateral charge over the current assets; Entire amount has been personally guaranteed, jointly and severally, by Chairman and Managing Director, Jt. Managing Director, Executive Director and Corporate Guarantee by S.B.Reshellers Pvt. Ltd. Bank of Baroda had sanctioned the term loan account of the Company and issued sanction letter on 11.10.2018. Accordingly, the loan is repayable in 20 quarterly instalments of Rs. 50 Lacs commencing from (25.08.2019) i.e. 6 months from date of first disbursement. last instalment is falling due on 25th Feb. 2024 subject to annual review.



d.	<b>Term Loan - IV</b> from Bank of Baroda (BOB) is obtained for construction of additional factory building and purchase of machinery & movable fixed assets. Hypothecation of plant & machineries, Shed Materials & equitable mortgage of factory land, building at Kagal location; and collateral charge over the current assets; Entire amount has been personally guaranteed, jointly and severally, by Chairman and Managing Director, Jt. Managing Director, Executive Director and Corporate Guarantee by S.B.Reshellers Pvt. Ltd. Bank of Baroda had sanctioned the term loan account of the Company and issued sanction letter Dt. 13.07.2020. Accordingly, the loan is repayable in 24 quarterly instalments of Rs. 43 Lacs commencing from (31st May 2021) i.e. 9 months from date of first disbursement and 25th instalment of Rs. 44 Lacs. last instalment is falling due on 31st May 2027 subject to annual review.
e.	<b>Term Loan - V</b> from Bank of Baroda (BOB) is obtained for purchase of machinery. Hypothecation of plant & machineries, Shed Materials & equitable mortgage of factory land, building at Kagal location; and collateral charge over the current assets; Entire amount has been personally guaranteed, jointly and severally, by Chairman and Managing Director, Jt. Managing Director, Executive Director and Corporate Guarantee by S.B.Reshellers Pvt. Ltd. Bank of Baroda had sanctioned the term loan account of the Company and issued sanction letter Dt. 13.07.2020. Accordingly, the loan is repayable in 25 quarterly instalments of Rs. 7 Lacs commencing from (31st May 2021) last instalment is falling due on 31st May 2027 subject to annual review.
f.	Vehicle Loan from HDFC Bank Ltd. is secured by hypothecation of Vehicles, which is repayable in 60 monthly instalments and last instalment is falling due on 7th October 2021. Rate of Interest 9.30% p.a.
g.	Vehicle Loan from ICICI Bank Ltd. is secured by hypothecation of Vehicles, which is repayable in 60 monthly instalments and last instalment is falling due on 1st February 2024. Rate of Interest 9.30% p.a.
h.	Deposits accepted during the year from Directors, relatives of Directors and Companies and are repayable on maturity @ 11% p.a.interest. (Previous Year 11% p.a.)

**Other Particulars**

Amount in INR

Sr No	Rate of Interest	As at March 31, 2021		As at March 31, 2020	
		Current	Non Current	Current	Non Current
a.	BOB Base Rate + 3.00% (18 Quarters) I	4,71,99,999	-	3,63,00,000	4,71,99,999
b.	BOB Base Rate + 3.00% (18 Quarters) II	36,00,000	-	36,00,000	36,00,000
c.	BOB Base Rate + 3.00% (18 Quarters) III	2,00,00,000	3,43,70,579	1,00,00,000	5,43,70,579
d.	ICICI Bank 9.30% (60 Months)	1,90,762	4,20,111	1,73,882	6,09,606
e.	HDFC CAR LOAN 9.30% (60 Months)	3,51,205	-	5,59,617	3,51,206
f.	Term loan from Bank of Baroda - Term Loan IV	28,00,000	1,46,34,625	-	-
g.	Term loan from Bank of Baroda - Term Loan V (FCTL)	1,72,00,000	3,20,80,119	-	-
h.	ICICI Bank	4,28,924	17,15,265	-	-
i.	Vehicle Loan Toyota	8,37,331	28,31,827	-	-
j.	BGECL loan	17,60,000	6,18,40,000	-	-
k.	Deposits from Directors, Relatives of Directors and Companies	16,27,000	13,48,42,000	32,21,000	14,32,69,000
	<b>Total</b>	<b>9,59,95,221</b>	<b>28,27,34,526</b>	<b>5,38,54,499</b>	<b>24,94,00,390</b>

Note: There is no continuing default, as at the balance sheet date, in repayment of principle &amp; interest.

**OTHER LONG TERM LIABILITIES**

Amount in INR

Particulars		As at March 31, 2021	As at March 31, 2020
1)	Security Deposits from Contractors	12,000	12,000
	<b>Total</b>	<b>12,000</b>	<b>12,000</b>

**8. LONG-TERM PROVISIONS**

Amount in INR

Particulars		As at March 31, 2021	As at March 31, 2020
1)	Provision for Leave Encashment	44,29,613	37,43,509
	<b>Total</b>	<b>44,29,613</b>	<b>37,43,509</b>

**9. SHORT-TERM BORROWINGS**

Amount in INR

Particulars		As at March 31, 2021	As at March 31, 2020
1)	Secured :- Loans Repayable on Demand (From Bank)		
a.	Cash Credit	22,73,66,647	17,91,21,311
	<b>Total</b>	<b>22,73,66,647</b>	<b>17,91,21,311</b>

Out of above, guaranteed by Chairman and Managing Director, Joint Managing Director and Executive Director.

22,73,66,647

17,91,21,311

**Principal terms, security and repayment schedule of short term borrowings**

(a)	Cash Credit from Bank of Baroda is secured against Hypothecation of stock, book debts, current and future, and collateral security in nature of equitable mortgage of factory land and building and extended charge on Plant and Machineries of the Company. Entire amount has been personally guaranteed, jointly and severally, by Managing Director, Jt. Managing Director, Executive Director and Corporate Guarantee by S.B.Reshellers Pvt. Ltd. The cash credit is repayable on demand and carries rate of interest at MCLR+3.25% p.a.
(b)	There is no continuing default, as at the balance sheet date, in repayment of any of the above loans & interest thereon.

**10. TRADE PAYABLES**

Amount in INR

Particulars		As at March 31, 2021	As at March 31, 2020
	<b>Due to Micro and Small Enterprises</b>		
1)	Others	33,31,971	1,65,08,318
	<b>Due to Other than Micro and Small Enterprises</b>		
1)	Acceptances	9,24,34,620	6,22,47,505
2)	Creditors for Supplies and Services	46,92,84,660	40,99,04,595
		56,17,19,280	47,21,52,100
	<b>Total</b>	<b>56,50,51,251</b>	<b>48,86,60,418</b>

Dues to Micro and Small Enterprises		As at March 31, 2021	As at March 31, 2020
	Total amount dues to micro and small enterprises as on Balance Sheet date		
	Principal amount due- Trade Payable (note10)	33,31,971	1,65,08,318
	Principal amount due- Creditors for purchase of Fixed Assets (note11)	5,99,000	23,10,351
	Interest on principal amount due	5,24,357	6,65,395
	Total delayed payments micro and small enterprises during the year		
	Principal amount	-	-
	Interest on principal amount	-	-
	Total amount of interest paid to micro and small enterprises during the year	21,42,498	-
	Total interest accrued and remaining unpaid at the end of the year under MSMED Act	-	16,18,141
	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23	-	-

**11. OTHER CURRENT LIABILITIES**

Amount in INR

	Particulars	As at March 31, 2021	As at March 31, 2020
1)	Current maturities of long term debt		
	Secured:		
a.	From Banks	9,43,68,221	5,06,33,499
b.	From Deposits from Directors, Relatives of Directors and Companies	16,27,000	32,21,000
2)	Interest accrued but not due on borrowings	69,29,598	26,47,507
3)	Creditors for Purchase of Fixed Assets		
	To MSME	5,99,000	23,10,351
	To Others	2,31,74,177	2,20,40,365
4)	Advance from Customers	18,91,328	73,93,336
5)	Security Deposits of Civil Contractors	25,67,634	19,57,554
6)	<u>Other payables</u>		
a.	Salary & wages payable	1,10,16,242	1,61,03,939
b.	Statutory Dues	33,50,386	27,84,779
c.	Provision for Other Expenses	1,87,47,209	1,81,33,819
	<b>Total</b>	<b>16,42,70,795</b>	<b>12,72,26,149</b>

In the wake of the disruptions on account of COVID-19 pandemic RBI has issued Circular DOR.No.BP.BC.47/21.04.048/2019-20 dated March 27, 2020 and Circular DOR.No.BP.BC.63/21.04.048/2019-20 dated April 17, 2020. Wherein certain cash flow benefits have been given to the industry. We have taken due cognizance of these circulars while calculating amount of accrued interest (Refer Note No. 11) and "Current Maturities" (Refer Note No. 6)

**12. SHORT-TERM PROVISIONS**

Amount in INR

	Particulars	As at March 31, 2021	As at March 31, 2020
1)	Provision for Gratuity	18,595	2,59,999
2)	Provision for Leave Encashment	5,58,595	5,19,608
3)	Provision for Income Tax	-	1,04,20,000
	Less: Provision for IT deducted as per contra	-	(1,04,20,000)
	<b>Total</b>	<b>5,77,190</b>	<b>7,79,607</b>

**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2021**

	Tangible Assets											Intangible Assets		Total
	Lease Hold Land	Buildings	Plant & Machinery	Tools & Equipments	Dies & Moulds	Electric Installations	Furniture & Fixture	Office Equipment	Office Equip - Computer	Vehicle	Total	Computer Softwares	Total	
<b>GROSS BLOCK</b>														
As at 31.03.2019	1,51,64,916	17,51,53,737	35,32,27,789	2,43,83,687	13,59,38,113	-	75,72,831	27,75,337	42,18,954	66,83,609	72,51,18,973	78,17,209	73,29,36,182	
Transition Effect AS 10	-	-	-	-	-	-	-	-	-	-	-	-	-	
Additions :31.03.2020	-	9,13,68,646	18,42,11,684	34,41,615	2,63,03,018	38,17,084	36,65,447	9,03,178	6,10,035	-	31,43,20,705	1,47,67,809	32,90,88,514	
Other adjustments	-	-	-	-	-	-	-	-	-	19,955	19,955	-	19,955	
Borrowing costs	-	-	-	-	-	-	-	-	-	-	-	-	-	
Deletions	-	-	84,91,162	-	-	-	-	-	-	-	84,91,162	-	84,91,162	
As at 31.03.2020	1,51,64,916	26,65,22,383	52,89,48,311	2,78,25,302	16,22,41,131	38,17,084	1,12,38,278	36,78,515	48,28,989	66,63,654	1,03,09,28,561	2,25,85,018	1,05,35,13,580	
Transition Effect AS 10	-	-	-	-	-	-	-	-	-	-	-	-	-	
Additions :31.03.2021	-	4,33,68,569	4,64,97,798	5,61,014	3,18,25,701	5,31,558	1,35,004	8,32,221	2,92,300	77,31,180	13,17,75,345	-	13,17,75,345	
Other adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	
Borrowing costs	-	-	-	-	-	-	-	-	-	-	-	-	-	
Deletions	-	-	-	-	-	-	-	-	-	16,74,946	16,74,946	-	16,74,946	
As at 31.03.2021	1,51,64,916	30,98,90,952	57,54,46,109	2,83,86,315	19,40,66,831	43,48,642	1,13,73,282	45,10,736	51,21,289	1,27,19,888	1,16,10,28,961	2,25,85,018	1,18,36,13,979	
<b>Depreciation / Amortisation :</b>														
At 31.03.2019	12,75,169	7,60,79,118	22,94,78,611	1,73,41,196	5,93,17,108	-	47,56,350	21,71,810	35,32,936	41,75,781	39,81,28,079	66,59,771	40,47,87,850	
Transition Effect AS 10	-	-	-	-	-	-	-	-	-	-	-	-	-	
Charge for the year	1,66,440	93,83,944	2,63,87,744	28,90,847	2,68,97,532	83,889	14,92,365	4,31,351	4,37,493	13,09,691	6,94,61,296	42,57,333	7,37,18,629	
Adjustment on deletions	-	-	29,53,662	-	-	-	-	-	-	-	29,53,662	-	29,53,662	
As at 31.03.2020	14,41,609	8,54,63,062	25,28,92,693	2,02,32,043	8,62,14,640	83,889	62,48,715	26,03,161	39,70,429	54,85,472	46,46,35,713	1,09,17,104	47,55,52,817	
Transition Effect AS 10	-	-	-	-	-	-	-	-	-	-	-	-	-	
Charge for the year	1,66,440	1,52,74,221	3,14,24,051	32,12,451	2,55,54,773	9,67,669	13,18,600	5,24,320	5,56,558	10,32,123	8,00,31,206	49,37,657	8,49,68,863	
Adjustment on deletions	-	-	-	-	-	-	-	-	-	15,45,291	15,45,291	-	15,45,291	
As at 31.03.2021	16,08,049	10,07,37,283	28,43,16,744	2,34,44,494	11,17,69,413	10,51,558	75,67,315	31,27,481	45,26,986	49,72,304	54,31,21,628	1,58,54,761	55,89,76,389	
<b>Net Block :</b>														
As at 31.03.2020	1,37,23,307	18,10,59,321	27,60,55,618	75,93,259	7,60,26,491	37,33,195	49,89,563	10,75,354	8,58,560	11,78,182	56,62,92,848	1,16,67,914	57,79,60,762	
As at 31.03.2021	1,35,56,867	20,91,53,669	29,11,29,365	49,41,822	8,22,97,419	32,97,084	38,05,967	13,83,254	5,94,303	77,47,584	61,79,07,332	67,30,257	62,46,37,590	

**14. DEFERRED TAX ASSET (NET)**

Amount in INR

Particulars		As at March 31, 2021	As at March 31, 2020
<b>1)</b>	<b>Deferred Tax Asset</b>		
	On account of time differences in -		
a.	Statutory Liabilities	41,23,146	26,76,532
b.	Unabsorbed Depreciation*	1,24,40,358	3,70,87,980
c.	Provision for Doubtful Debt	2,20,103	-
		1,67,83,607	3,97,64,512
<b>2)</b>	<b>Less: Deferred Tax Liabilities</b>		
	On account of time differences in -		
a.	Property, Plant, Equipments & Intangible Assets	1,09,71,015	(1,62,48,478)
	<b>Total (1) + (2)</b>	<b>58,12,593</b>	<b>2,35,16,034</b>

\* Deferred Tax on unabsorbed Depreciation has been recognised in full as it can be recouped within an unlimited time as per Taxation laws.

**15. LONG-TERM LOANS AND ADVANCES**

Amount in INR

Particulars		As at March 31, 2021	As at March 31, 2020
<b>1)</b>	<b>Unsecured, Consider Good</b>		
	Capital Advances	3,44,55,972	2,09,71,169
2)	Advance To Gratuity Trust	15,000	15,000
3)	Central Excise & Service Tax (Under protest)	9,38,934	9,38,934
4)	Income Tax (Under protest)	-	5,08,350
5)	Income Tax Refund Receivable	5,08,350	-
6)	Advance Income Tax	2,03,55,681	2,02,25,610
	Less: Provision for Income Tax deducted as per Contra	(49,22,669)	(1,53,42,669)
		1,54,33,012	48,82,941
7)	MAT Credit Receivable	-	1,52,20,000
	<b>Total</b>	<b>5,13,51,268</b>	<b>4,25,36,394</b>

**16. OTHER NON-CURRENT ASSETS**

Amount in INR

Particulars		As at March 31, 2021	As at March 31, 2020
1)	Other Deposits	14,27,349	15,27,349
	<b>Total</b>	<b>14,27,349</b>	<b>15,27,349</b>

**17. INVENTORIES**

Amount in INR

Particulars		As at March 31, 2021	As at March 31, 2020
<b>1)</b>	<b>Raw Materials</b>	<b>10,66,85,923</b>	<b>9,65,45,592</b>
	Raw Material and Components	10,66,85,923	9,65,45,592
	Raw Material in Transit	-	-
<b>2)</b>	<b>Patterns Stock</b>	<b>4,28,60,650</b>	<b>3,88,68,958</b>
<b>3)</b>	<b>Work in Process</b>	<b>31,20,81,037</b>	<b>25,46,82,793</b>
<b>4)</b>	<b>Finished Goods</b>	<b>2,45,48,880</b>	<b>2,76,63,243</b>
	Finished Goods	1,48,45,988	2,54,30,987
	Finished Goods in Transit	97,02,892	22,32,256
<b>5)</b>	<b>Stores &amp; Spares</b>	<b>4,38,25,785</b>	<b>4,65,72,537</b>
	<b>Total</b>	<b>53,00,02,274</b>	<b>46,43,33,123</b>

**18. TRADE RECEIVABLES**

Amount in INR

Particulars		As at March 31, 2021	As at March 31, 2020
<b>1)</b>	<b>Trade receivables outstanding for more than six months from the date they became due for payment</b>		
(i)	Secured , considered good	-	-
(ii)	Unsecured , considered good	-	1,14,34,609
(iii)	Doubtful	87,45,339	-
		87,45,339	1,14,34,609
	Less : Allowance for bad and doubtful debts	(8,74,534)	-
	<b>Sub Total</b>	<b>78,70,805</b>	<b>1,14,34,609</b>
<b>2)</b>	<b>Trade Receivables (Others)</b>		
(i)	Secured , considered good	-	-
(ii)	Unsecured , considered good	26,07,59,945	15,57,07,969
(iii)	Doubtful	-	-
		26,07,59,945	15,57,07,969
	Less : Allowance for bad and doubtful debts	-	-
	<b>Sub Total</b>	<b>26,07,59,945</b>	<b>15,57,07,969</b>
	<b>Total</b>	<b>26,86,30,749</b>	<b>16,71,42,578</b>

**19. CASH AND BANK BALANCES**

Amount in INR

Particulars		As at March 31, 2021	As at March 31, 2020
<b>1)</b>	<b>Cash &amp; Cash Equivalents</b>		
i)	Cash on hand	1,10,725	60,430
ii)	Balances with Banks in Current Accounts	2,14,80,656	2,09,37,037
iii)	Fixed Deposits (with original maturity for 3 months or less)	-	-
	<b>Sub Total</b>	<b>2,15,91,381</b>	<b>2,09,97,467</b>
<b>2)</b>	<b>Other Bank Balances</b>		
	Fixed Deposit (With original maturity for more than 3 months)	1,78,85,923	1,46,18,391
	Less: Non-Current portion in above, disclosed under Other Non-Current Assets	-	-
	<b>Sub Total</b>	<b>1,78,85,923</b>	<b>1,46,18,391</b>
	<b>Total</b>	<b>3,94,77,304</b>	<b>3,56,15,858</b>

a) Out of above Fixed Deposit Rs 1,09,40,000/- are lien against Bank Guarantee and Letter of credit. (Previous Year Rs. 1,09,40,000/- against Bank Guarantee and Letter of credit.)

**20. SHORT TERM LOANS & ADVANCES**

Amount in INR

Particulars		As at March 31, 2021	As at March 31, 2020
<b>A.</b>	<b>Unsecured &amp; Considered Good</b>		
a.	Staff Advances	94,015	1,46,198
b.	Advance to Suppliers	20,75,631	1,31,09,064
	<b>Total</b>	<b>21,69,646</b>	<b>1,32,55,262</b>

**21. OTHER CURRENT ASSETS**

Amount in INR

Particulars		As at March 31, 2021	As at March 31, 2020
1)	Prepaid Expenses	70,92,561	55,81,962
2)	VAT Receivable	45,14,549	45,14,549
3)	GST Receivable	11,19,01,624	11,34,05,434
4)	Export Incentive Receivable	1,84,84,817	35,84,770
5)	Other Receivables	21,837	15,38,839
	<b>Total</b>	<b>14,20,15,388</b>	<b>12,86,25,554</b>

**22. REVENUE FROM OPERATIONS**

Amount in INR

Particulars		For the year ended March 31, 2021	For the year ended March 31, 2020
<b>1)</b>	<b>Sale of Products</b>		
a)	Windmill Castings	1,45,49,10,402	1,53,25,75,343
b)	Other Castings	47,47,34,351	52,66,34,588
	Sub total	1,92,96,44,754	2,05,92,09,931
<b>2)</b>	<b>Other Operating Revenues</b>		
a)	Sale of Pattern	2,00,75,389	29,80,593
b)	Export Incentive	3,30,15,689	1,17,25,355
c)	Sale of Scrap	54,11,460	41,80,610
d)	Service Charges	3,33,154	6,50,000
	Sub total	5,88,35,692	1,95,36,558
	<b>Total</b>	<b>1,98,84,80,445</b>	<b>2,07,87,46,489</b>

**23. OTHER INCOME**

Amount in INR

Particulars		For the year ended March 31, 2021	For the year ended March 31, 2020
1)	Interest Income		
	From banks	8,60,927	17,25,338
	From others	28,283	19,822
2)	Foreign Exchange Fluctuation Gain	72,93,530	38,25,885
3)	Profit On Sale Of Assets	4,24,016	10,12,500
	<b>Total</b>	<b>86,06,756</b>	<b>65,83,545</b>

**24. COST OF MATERIAL CONSUMED**

Amount in INR

Particulars		For the year ended March 31, 2021	For the year ended March 31, 2020
<b>1)</b>	<b>Raw Material Consumed</b>		
	Opening Stock	9,65,45,592	6,83,47,223
	Add:-Purchases	76,35,85,112	76,20,56,106
		86,01,30,704	83,04,03,329
	Less:- Closing Stock	10,66,85,922	9,65,45,592
	Sub total	75,34,44,782	73,38,57,737
<b>2)</b>	<b>Pattern Material Consumed</b>		
	Opening Stock	3,88,68,958	3,77,48,958
	Add:-Purchases	2,07,45,000	36,20,000
		5,96,13,958	4,13,68,958
	Less:- Closing Stock	4,28,60,650	3,88,68,958
	Sub total	1,67,53,308	25,00,000
	<b>Total</b>	<b>77,01,98,090</b>	<b>73,63,57,737</b>



**25. CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK -IN PROGRESS** Amount in INR

Particulars		For the year ended March 31, 2021	For the year ended March 31, 2020
<b>1) Opening Stock</b>			
a. Work in Progress		25,46,82,794	33,07,52,018
b. Finished Goods		2,76,63,243	56,09,810
Sub total		28,23,46,037	33,63,61,828
<b>2) Closing Stock</b>			
a. Work in Progress		31,20,81,037	25,46,82,794
b. Finished Goods		2,45,48,880	2,76,63,243
Sub total		33,66,29,917	28,23,46,037
<b>Total</b>		<b>(5,42,83,880)</b>	<b>5,40,15,791</b>

**26. EMPLOYEES BENEFIT EXPENSES** Amount in INR

Particulars		For the year ended March 31, 2021	For the year ended March 31, 2020
1) Salary, Wages and Incentives		9,80,06,536	9,63,99,335
2) Wages Contract Labour		9,68,31,323	8,41,14,773
3) Gratuity (Refer Note. No.40)		31,07,162	17,55,192
4) Contribution to Employees P F & Other Funds		48,47,612	46,77,496
5) Staff and Labour Welfare Expenses		43,12,089	59,39,205
<b>Total</b>		<b>20,71,04,722</b>	<b>19,28,86,001</b>

**27. FINANCE COST** Amount in INR

Particulars		For the year ended March 31, 2021	For the year ended March 31, 2020
1) Interest Expense		8,68,25,383	8,60,53,375
2) Other Bank Charges		1,68,74,240	91,69,563
<b>Total</b>		<b>10,36,99,623</b>	<b>9,52,22,938</b>

**28. DEPRECIATION AND AMORTISATION EXPENSES** Amount in INR

Particulars		For the year ended March 31, 2021	For the year ended March 31, 2020
1) Depreciation Expense		8,00,31,206	6,92,94,856
2) Amortisation Expense		49,37,657	44,23,773
<b>Total</b>		<b>8,49,68,863</b>	<b>7,37,18,629</b>

**29. OTHER EXPENSES**

Amount in INR

Particulars		For the year ended March 31, 2021	For the year ended March 31, 2020
A)	<b>Manufacturing Expenses</b>		
1)	Consumption of Stores, Spares & Consumables	24,85,62,335	28,32,52,175
2)	Power & Fuel Consumed	20,29,09,271	19,47,93,657
3)	Labour Charges	24,44,09,629	25,69,11,349
4)	Other Manufacturing Expenses	59,78,832	51,12,537
5)	Repairs & Maintenance - Building	5,31,625	19,28,040
6)	Repairs & Maintenance - Machinery	43,39,218	1,04,12,179
7)	Repairs & Maintenance - Others	24,29,587	4,14,370
	<b>Sub Total</b>	<b>70,91,60,497</b>	<b>75,28,24,307</b>
B)	<b>Administrative Expenses</b>		
1)	Rent, Rates & Taxes	98,09,505	1,22,10,922
2)	Insurance	19,57,421	13,03,438
3)	Printing & Stationary	2,59,444	1,95,612
4)	Postage, Telephone & Telegram	7,58,423	7,70,780
5)	Consultation Fees	52,59,281	51,58,197
6)	Staff & Guest Expenses	3,84,719	8,16,944
7)	Travelling & Conveyance Expenses	26,18,373	72,72,237
8)	Payment to Auditors		
	a. Statutory Audit Fees	3,30,000	1,80,000
	b. Tax Audit Fees	40,000	20,000
	c. Other Services ( For Certification etc.)	1,44,000	63,000
	d. Reimbursement of expenses	10,143	10,138
		5,24,143	2,73,138
9)	Garden Expenses	36,896	3,98,425
10)	Directors Sitting Fees	4,50,000	3,15,000
11)	General Repairs & Maintenance	26,36,462	29,61,048
12)	Security Charges	31,63,094	22,66,969
13)	Miscellaneous Expenses	6,39,958	24,08,446
14)	Foreign Exchange Loss	-	-
15)	Provision for Doubtful Debt	8,74,533	-
16)	CSR Expenses (Refer Note 44)	9,65,000	9,00,000
	<b>Sub Total</b>	<b>3,03,37,252</b>	<b>3,72,51,155</b>
C)	<b>Selling &amp; Distribution Expenses</b>		
1)	Packing & Forwarding	1,98,92,729	1,20,09,372
2)	Carriage Outward	6,29,89,668	6,82,65,285
3)	Sales Rebate	34,71,794	4,04,845
	<b>Sub Total</b>	<b>8,63,54,191</b>	<b>8,06,79,502</b>
	<b>Total</b>	<b>82,58,51,940</b>	<b>87,07,54,963</b>

**OTHER INFORMATION AND DISCLOSURES**
**30. Contingent Liabilities & Commitments:**

- a. Contingent Liabilities not provided for
- i) Disputed Income Tax Liability  
NIL
  - ii) Disputed Excise and Service Tax Liability
    - a) Matter relating to F. Y. 2012-13 and 2013-14 is under Appeal: Total amount Rs. 57,525/- out of which paid under protest Rs. 14,382 (Previous Year Rs. 28,764/- paid under protest Rs.14,382).
    - b) Matter relating to F. Y. 2015-16 to 2017-18 (upto June 2017) under dispute: Total amount Rs.9,24,552 out of which paid under protest Rs.9,24,552 (Previous Year Rs.9,24,552 paid under protest Rs.9,24,552).
  - iii) Claims against the Company not acknowledged as debts: Nil (Previous Year Nil)
  - iv) Guarantees : Nil (Previous Year Nil)
- b. Commitments
- i) Estimated amount of contracts remaining to be executed on capital account and not provided for Rs. 8,75,41,084/- (Previous Year Rs. 3,20,69,296/-)
  - ii) Others :
    - a. Commitments under EPCG license towards duty saved and Interest thereon for Rs. 4,01,89,288/- (Previous Year Rs. 1,27,86,422/-)
    - b. Commitments under PSI Scheme 2007 towards exemption of stamp duty on mortgage for Rs. 16,87,500/- (Previous Year Rs. 15,86,250/-).
    - c. Commitments under PSI Scheme 2007 towards exemption of Electricity Duty for a period of 15 years for Rs. 12,45,51,117/-, (Previous Year Rs. 7,18,82,536/-).

Commitments mentioned under point b & c above are based on commitments mentioned in Eligibility certificate issued by the authority . This includes unrestricted access to factory for inspection of books and register etc., employment of employees and salaries based on conditions mentioned in certificate, submission of documents, form etc. Also

1. not to transfer/shift/ lease/hire with or without consideration of fixed assets,
2. diuse/keep assets without write of, shift or close unit from exiting location.
3. Change in constitution or management of company.
4. Company should not get merged or amalgamate with other company.

**31. Borrowing Cost capitalised during the year Rs. 23,05,999/- (Previous Year Rs. 73,44,408/-)**
**32. Earnings Per Share:-**

Amount in INR

Particulars	2020-21	2019-20
Weighted average number of Equity Shares held during the year (in Nos.)	1,41,30,000	1,41,30,000
Net Profit after Tax (in Rs.)	3,70,44,402	3,32,77,616
Preference Dividend (in Rs.)	1,07,10,000	1,07,10,000
Net Profit after Tax attributable to equity shareholder (in Rs.)	2,63,34,402	2,25,67,616
Basic earning per Equity Share of Rs.10 each (in Rs.)	1.86	1.60

**33. Value of imports calculated on CIF basis**

Amount in INR

Sl.	Particulars	2020-21	2019-20
a.	Stores & Spares, Consumables	6,34,06,373	5,34,23,554
b.	Raw Material	-	-
c.	Capital Purchase	92,91,687	1,49,95,812
d.	Services	30,847	-

**34. Expenditure in Foreign Currency**

Amount in INR

Sl.	Particulars	2020-21	2019-20
a.	Travelling Expenses	NIL	9,00,081
b.	Interest and Bank Charges Expense	4,77,368	-

**35. Earnings in Foreign Currency.** Amount in INR

Sl.	Particulars	2020-21	2019-20
a.	FOB Value of Exports	90,21,76,746	29,57,79,718

**36. Raw Material Consumed.** Amount in INR

Sl.	Particulars	2020-21	2019-20
a.	CRCA Scrap	33,19,22,955	32,03,87,204
b.	Pig Iron	22,56,36,452	21,96,77,609
c.	M. S. Scrap	1,46,05,374	1,01,79,651
d.	Pattern Consumption	1,67,53,308	25,00,000
e.	Ferro Alloys	18,12,80,001	18,36,13,273
	<b>Total</b>	<b>77,01,98,090</b>	<b>73,63,57,737</b>

**37. Value of Imported Raw Material Consumed & Percentage there of to the total Consumption:** Amount in INR

Sl.	Particulars	2020-21	2019-20
a.	Imported: Value	-	-
	Percentage to Total Consumption	0.00%	0.00%
b.	Indigenous: Value	77,01,98,090	73,63,57,737
	Percentage to Total Consumption	100.00%	100.00%
	<b>Total</b>	<b>77,01,98,090</b>	<b>73,63,57,737</b>

**38. Value of Imported Stores & Spares Consumed & Percentage there of to the total Consumption:** Amount in INR

Sl.	Particulars	2020-21	2019-20
a.	Imported: Value	6,34,06,373	5,34,23,554
	Percentage to Total Consumption	25.51%	18.86%
b.	Indigenous: Value	18,51,55,962	22,98,28,621
	Percentage to Total Consumption	74.49%	81.14%
	<b>Total</b>	<b>24,85,62,335</b>	<b>28,32,52,175</b>

**39. Closing Stock of Work - in -process & Finished Goods-** Amount in INR

Sl.	Product	2020-21	2019-20
	<b>Work-in-process</b>		
a.	Windmill Castings	24,72,80,079	21,07,25,956
b.	Other Castings	6,48,00,958	4,39,56,837
	<b>Finished Goods</b>		
a.	Windmill Castings	1,18,67,772	1,58,78,322
b.	Other Castings	1,26,81,108	1,17,84,922
	<b>Total</b>	<b>33,66,29,917</b>	<b>28,23,46,037</b>

**40. Disclosure as per requirement of AS 15:**

The Company has implemented Revised Accounting Standard-15 on Employee Benefits and made the provisions accordingly . The disclosure as per revised AS-15 are produced below:

**Defined Contribution plan**

Contribution to Defined Contribution plan, recognised and charged off to Statement of Profit & Loss for the year as under : Amount in INR

Particulars	2020-21	2019-20
Employer's contribution to ESIC	3,57,359	5,76,784
Employer's contribution to Provident Fund	44,79,237	40,89,804
Employer's Contribution to Maharashtra Labour Welfare Fund	11,016	10,908
<b>Total</b>	<b>48,47,612</b>	<b>46,77,496</b>

**Gratuity**

In accordance with the applicable laws, the Company provides for gratuity, a defined retirement plan (Gratuity plan) covering all staff, workers, and officers. The Gratuity Plan provides for, at retirement or termination of employment, an amount based on the respective employee's last drawn salary and the years of employment with the company. The Gratuity Scheme is not entirely funded, so appropriate liability as required under AS 15 (revised) is being provided in the balance sheet.

**Defined Benefit Plan**

Amount in INR

Period of accounting		GRATUITY 01/04/2020 to 31/03/2021 (all figures in Indian Rupees)	
<b>I</b>	<b>Assumptions as at</b>	31-Mar-21	31-Mar-20
	Mortality	IALM (2012-14) Ult	IALM (2012-14) Ult
	Interest / Discount Rate	6.40%	6.80%
	Rate of increase in compensation	3.00%	3.00%
	Rate of return (expected) on plan assets	7.25%	7.80%
	Withdrawal Rate	Age upto 30 Years : 8%	Age upto 30 Years : 8%
		Age upto 31-40 Years : 8%	Age upto 31-40 Years : 8%
		Age upto 41-50 Years : 8%	Age upto 41-50 Years : 8%
		Age above 50 Years : 8%	Age above 50 Years : 8%
	Expected average remaining service	9.87	10.06
	Retirement Age		
	Directors	60Years	60Years
	Others	55Years	55Years
	Withdrawal Rate		
	Directors	NIL	NIL
	Others	8.00%	8.00%
<b>II</b>	<b>Changes in present value of obligations</b>		
	PVO at beginning of period	89,43,546	67,09,587
	Interest cost	5,97,328	5,00,435
	Current Service Cost	16,28,827	12,74,534
	Past Service Cost- (non vested benefits)	-	-
	Past Service Cost -(vested benefits)	-	-
	Benefits Paid	(3,18,635)	(74,229)
	Actuarial (Gain)/Loss on obligation	15,42,410	5,33,219
	PVO at end of period	1,23,93,476	89,43,546
<b>III</b>	<b>Changes in fair value of plan assets</b>		
	Fair Value of Plan Assets at beginning of period	86,83,547	72,55,601
	Expected Return on Plan Assets	7,41,958	5,82,542
	Contributions	34,19,339	10,00,000
	Mortality Charges and Taxes	(70,773)	(50,821)
	Benefit Paid	(3,18,635)	(74,229)
	Actuarial Gain/(Loss) on plan assets	(80,555)	(29,546)
	Fair Value of Plan Assets at end of period	1,23,74,881	86,83,547
	Actual Return on Plan assets	6,61,403	5,52,996

Period of accounting	GRATUITY Amount in INR	
	01/04/2020 to 31/03/2021 (all figures in Indian Rupees)	
	31-Mar-21	31-Mar-20
<b>IV Actuarial Gain/(Loss) Recognised</b>		
Actuarial (Gain)/Loss for the period (Obligation)	15,42,410	5,33,219
Actuarial (Gain)/Loss for the period (Plan Assets)	80,555	29,546
Total (Gain)/Loss for the period	16,22,965	5,62,765
Actuarial (Gain)/Loss recognized for the period	16,22,965	5,62,765
Unrecognized Actuarial (Gain)/Loss at end of period	-	-
<b>V Past Service Cost Recognised</b>		
Past Service Cost- (non vested benefits)	-	-
Past Service Cost -(vested benefits)	-	-
Average remaining future service till vesting of the benefit	-	-
Recognised Past service Cost- non vested benefits	-	-
Recognised Past service Cost- vested benefits	-	-
Unrecognised Past Service Cost- non vested benefits	-	-
<b>VI Amounts to be recognized in the balance sheet</b>		
PVO at end of period	1,23,93,476	89,43,546
Fair Value of Plan Assets at end of period	1,23,74,881	86,83,547
Surplus/ (Deficit )	(18,595)	(2,59,999)
Unrecognized Actuarial (Gain)/Loss	-	-
Unrecognised Past Service Cost- non vested benefits	-	-
Net Asset/(Liability) recognized in the balance sheet	(18,595)	(2,59,999)
<b>VII Expense recognized in the statement of P &amp; L</b>		
Current Service Cost	16,28,827	12,74,534
Interest cost	597,328	500,435
Past Service Cost- (non vested benefits)	-	-
Past Service Cost -(vested benefits)	-	-
Unrecognised Past Service Cost- non vested benefits	-	-
Expected Return on Plan Assets	(7,41,958)	(5,82,542)
Net Actuarial (Gain)/Loss recognized for the period	16,22,965	5,62,765
Expense recognized in the statement of P & L A/C	31,07,162	17,55,192
<b>VIII Reconciliation of net Assets/(Liability) recognized</b>		
Opening Net Asset	(2,59,999)	5,46,014
Expenses recognised at the end of Period	(31,07,162)	(17,55,192)
Mortality Charges and Taxes	(70,773.00)	(50,821.00)
Contribution paid	34,19,339	10,00,000
Closing Net Assets	(18,595)	(2,59,999)

The estimates of future salary increases, considered in actuarial valuation, taking into account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. The above information is certified by the actuary.

**41. Disclosure of Related Parties and Related Party Transactions**
**I Name of Related Party under which Control exists Nature of Relationship**

- a. S.B. Reshellers Pvt. Ltd. Enterprise having significant influence

**II Name of the Related Parties with whom transactions were carried out during the year and description of relationship**
**i Key Management Personnel (KMP)**
**Designation**

- a Shri Sachin Rajendra Shirgaokar Chairman and Managing Director (CMD)  
 b Shri Sohan Sanjeev Shirgaokar Joint Managing Director (Jt. MD)  
 c Shri V. S. Reddy Executive Director (Technical)

**ii Relative of Key Management Personnel**
**Name of the transacting related party**
**Nature of Relationship**

- a. Shri. Rajendra Vinayak Shirgaokar Father of CMD  
 b. Sou. Laxmi Sachin Shirgaokar Wife of CMD  
 c. Smt.Radhika Sanjeev Shirgaokar Mother of Jt.MD  
 d. Shri. Chandan Sanjeev Shirgaokar Brother of Jt. MD  
 e. Ms. Shreya Sachin Shirgaokar Daughter of CMD  
 f. Ms. Priya Sachin Shirgaokar Daughter of CMD

**III Enterprises over which KMP or Relatives of KMP are able to Exercise significant influence.**
**Name of the related party**
**Nature of Relationship**

- a. V. S. Shirgaokar Enterprises LLP CMD, Wife of CMD, Father of CMD are Partners  
 b. D. M. Shirgaokar Enterprises LLP CMD, Jt. MD are Partners  
 c. Suresh Shirgaokar Enterprises LLP Brother of Jt. MD & Father of CMD are Partners  
 d. The Ugar Sugar Works Ltd. Brother of Jt. MD is MD  
 e. Tara Tiles Pvt. Ltd. CMD, Jt. MD are Directors  
 f. Shishir Shirgaokar Enterprise LLP Jt. MD is Partner



**Disclosure of Related Parties and Related Party Transactions**

Amount in INR

Sr. No.	Nature of Transaction	Enterprise having significant influence		KMP		Relatives of KMP		Related Parties referred to in 3 above		Total	
		2020-2021	2019-2020	2020-2021	2019-2020	2020-2021	2019-2020	2020-2021	2019-2020	2020-2021	2019-2020
<b>1</b>	<b>Remuneration Paid</b>	-	-	<b>2,41,15,832</b>	<b>3,03,60,384</b>	-	-	-	-	<b>2,41,15,832</b>	<b>3,03,60,384</b>
	Shri Sachin R. Shirgaokar	-	-	81,86,504	1,11,15,641	-	-	-	-	81,86,504	1,11,15,641
	Shri Sohan S. Shirgaokar	-	-	81,86,504	1,11,15,641	-	-	-	-	81,86,504	1,11,15,641
	Shri V. S. Reddy	-	-	77,42,824	81,29,102	-	-	-	-	77,42,824	81,29,102
<b>2</b>	<b>Purchase of Other Items</b>	<b>5,91,45,766</b>	<b>7,38,29,318</b>	-	-	-	-	<b>1,18,492</b>	<b>1,07,870</b>	<b>5,92,64,258</b>	<b>7,39,37,188</b>
	S. B. Reshellers Pvt. Ltd.	5,91,45,766	7,38,29,318	-	-	-	-	-	-	5,91,45,766	7,38,29,318
	The Ugar Sugar Works Limited	-	-	-	-	-	-	1,18,492	1,07,870	1,18,492	1,07,870
<b>3</b>	<b>Labour Charges Paid</b>	<b>9,29,837</b>	<b>20,16,075</b>	-	-	-	-	-	-	<b>9,29,837</b>	<b>20,16,075</b>
	S. B. Reshellers Pvt. Ltd.	9,29,837	20,16,075	-	-	-	-	-	-	9,29,837	20,16,075
<b>4</b>	<b>Lease Rent Paid</b>	-	<b>23,76,000</b>	-	-	-	-	-	-	-	<b>23,76,000</b>
	S. B. Reshellers Pvt. Ltd.	-	23,76,000	-	-	-	-	-	-	-	23,76,000
<b>5</b>	<b>Office Rent Paid</b>	<b>2,40,000</b>	<b>64,026</b>	-	-	-	-	-	-	<b>2,40,000</b>	<b>64,026</b>
	S. B. Reshellers Pvt. Ltd.	2,40,000	64,026	-	-	-	-	-	-	2,40,000	64,026
<b>6</b>	<b>Purchase of Fixed Assets</b>	<b>66,98,075</b>	<b>54,79,115</b>	-	-	-	-	<b>3,64,300</b>	-	<b>70,62,375</b>	<b>54,79,115</b>
	S. B. Reshellers Pvt. Ltd.	66,98,075	54,79,115	-	-	-	-	-	-	66,98,075	54,79,115
	Tara Tiles Pvt. Ltd.	-	-	-	-	-	-	3,64,300	-	3,64,300	-
<b>7</b>	<b>Acceptance of Deposit</b>	-	-	<b>10,00,000</b>	-	<b>32,00,000</b>	<b>55,00,000</b>	-	<b>69,50,000</b>	<b>42,00,000</b>	<b>1,24,50,000</b>
	S. B. Reshellers Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-
	Mrs. Laxmi S. Shirgaokar	-	-	10,00,000	-	-	55,00,000	-	-	10,00,000	55,00,000
	D M Shirgaokar Enterprises LLP (Formerly known as D.M.Shirgaokar Enterprises Pvt.Ltd)	-	-	-	-	-	-	63,00,000	-	-	63,00,000
	V S Shirgaokar Enterprises LLP (Formerly known as Vinayak Shirgaokar Enterprises Pvt Ltd)	-	-	-	-	-	-	3,50,000	-	-	3,50,000
	Suresh Shirgaokar Enterprises LLP (Formerly known as Suresh Shirgaokar Enterprises Pvt.Ltd)	-	-	-	-	6,00,000	-	3,00,000	6,00,000	3,00,000	3,00,000
<b>8</b>	<b>Interest Payment</b>	-	<b>22,916</b>	-	-	<b>40,16,299</b>	<b>11,60,868</b>	-	<b>31,39,586</b>	<b>40,16,299</b>	<b>43,23,370</b>
	S. B. Reshellers Pvt. Ltd.	-	22,916	-	-	-	-	-	-	-	22,916
	Ms. Shreya S. Shirgaokar	-	-	-	-	6,60,002	6,61,810	-	-	6,60,002	6,61,810
	Smt. Radhika S. Shirgaokar	-	-	-	-	-	3,21,207	-	-	-	3,21,207
	Mrs. Laxmi S. Shirgaokar	-	-	-	-	6,39,963	1,17,685	-	-	6,39,963	1,17,685
	Ms. Priya S. Shirgaokar	-	-	-	-	60,002	60,166	-	-	60,002	60,166
	D M Shirgaokar Enterprises LLP (Formerly known as D.M.Shirgaokar Enterprises Pvt.Ltd)	-	-	-	-	6,31,974	-	-	12,91,192	6,31,974	12,91,192
	Shishir Shirgaokar Enterprises LLP (Formerly known as Shishir Shirgaokar Enterprises Pvt.Ltd)	-	-	-	-	3,43,617	-	-	-	3,43,617	-

Sr. No.	Nature of Transaction	Enterprise having significant influence		KMP		Relatives of KMP		Related Parties referred to in 3 above		Total	
		2020-2021	2019-2020	2020-2021	2019-2020	2020-2021	2019-2020	2020-2021	2019-2020	2020-2021	2019-2020
	Suresh Shirgaokar Enterprises LLP (Formerly known as Suresh Shirgaokar Enterprises Pvt.Ltd)	-	-	-	-	7,94,934	-	-	8,20,216	7,94,934	8,20,216
	V S Shirgaokar Enterprises LLP (Formerly known as Vinayak Shirgaokar Enterprises Pvt Ltd)	-	-	-	-	9,29,890	-	-	10,28,178	9,29,890	10,28,178
<b>9</b>	<b>Sitting Fees Paid</b>	-	-	-	-	<b>1,05,000</b>	<b>80,000</b>	-	-	<b>1,05,000</b>	<b>80,000</b>
	Shri Rajendra V. Shirgaokar	-	-	-	-	45,000	30,000	-	-	45,000	30,000
	Shri Chandan S. Shirgaokar	-	-	-	-	60,000	50,000	-	-	60,000	50,000
<b>10</b>	<b>Repayment of Deposit</b>	-	<b>34,00,000</b>	-	-	<b>1,32,21,000</b>	<b>80,00,000</b>	-	<b>1,09,00,000</b>	<b>1,32,21,000</b>	<b>2,23,00,000</b>
	S. B. Reshellers Pvt. Ltd.	-	34,00,000	-	-	-	-	-	-	-	34,00,000
	Radhika S. Shirgaokar	-	-	-	-	-	80,00,000	-	-	-	80,00,000
	Chandan S Shirgaokar	-	-	-	-	-	-	-	-	-	-
	D M Shirgaokar Enterprises LLP (Formerly known as D.M.Shirgaokar Enterprises Pvt.Ltd)	-	-	-	-	90,00,000	-	-	98,00,000	90,00,000	98,00,000
	Shishir Shirgaokar Enterprise LLP (Formerly known as Shishir Shirgaokar Enterprises Pvt.Ltd)	-	-	-	-	25,91,000	-	-	-	25,91,000	-
	V S Shirgaokar Enterprises LLP (Formerly known as Vinayak Shirgaokar Enterprises Pvt Ltd)	-	-	-	-	10,00,000	-	-	5,00,000	10,00,000	5,00,000
	Suresh Shirgaokar Enterprises LLP (Formerly known as Suresh Shirgaokar Enterprises Pvt.Ltd)	-	-	-	-	6,30,000	-	-	6,00,000	6,30,000	6,00,000
<b>11</b>	<b>Service Charges Received</b>	<b>1,63,296</b>	-	-	-	-	-	-	-	<b>1,63,296</b>	-
	S. B. Reshellers Pvt. Ltd.	1,63,296	-	-	-	-	-	-	-	1,63,296	-
<b>12</b>	<b>Sale of other material</b>	<b>48,960</b>	<b>15,14,294</b>	-	-	-	-	-	-	<b>48,960</b>	<b>15,14,294</b>
	S. B. Reshellers Pvt. Ltd.	48,960	15,14,294	-	-	-	-	-	-	48,960	15,14,294
<b>13</b>	<b>Sale of Asset</b>	-	<b>65,50,000</b>	-	-	-	-	-	-	-	<b>65,50,000</b>
	S. B. Reshellers Pvt. Ltd.	-	65,50,000	-	-	-	-	-	-	-	65,50,000
<b>14</b>	<b>Reimbursement of Expenses</b>	-	-	-	-	-	-	-	-	-	-
	S. B. Reshellers Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-
<b>15</b>	<b>Corporate/ Personal Guarantee in Company's favour</b>	<b>*80,02,00,000</b>	<b>*57,05,00,000</b>	-	-	-	-	-	-	<b>*80,02,00,000</b>	<b>*57,05,00,000</b>
	S. B. Reshellers Pvt. Ltd.	*80,02,00,000	*57,05,00,000	-	-	-	-	-	-	*80,02,00,000	*57,05,00,000
<b>16</b>	<b>Outstanding Balance as on 31.03.2021</b>	-	-	-	-	-	-	-	-	-	-
	<b>Payable</b>	1,52,76,735	-	17,90,500	5,29,143	1,25,00,000	1,15,00,000	1,71,25,000	2,42,55,000	4,66,92,235	3,62,84,143
	<b>Receivable</b>	-	63,97,618	-	-	-	-	-	-	-	63,97,618

\*Jointly and Severally

**42 Segment Reporting**

The Company has only one reportable segment viz: Castings. Hence reporting under Accounting Standard - 17 is not applicable.

**43 Operating Leases**

- a. The Company has taken on lease the premises situated at Plot No C15, C16, Five Star MIDC Kagal and 392 E ward, Shahupuri, Kolhapur.

Amount in INR

Amount Receivable	Total Future Minimum Lease Payable	Total Future Minimum Lease Payable
	2020-2021	2019-2020
Within one year	19,74,000	20,23,130
Later than one year and not later than five years	2,64,600	-
Later than five years	-	-
<b>Total</b>	<b>22,38,600</b>	<b>20,23,130</b>

- b. Accounting Policy adopted in respect of initial Direct Cost : Initial Direct Cost is charged to Profit and Loss Account in the year in which incurred.

**44 Corporate Social Responsibility (CSR)**

- (a) CSR amount required to be spent by the Company as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof during the year is Rs 9,52,859/- (Previous Year Rs 8,09,487/-)
- (b) Expenditure related to Corporate Social Responsibility is Rs 9,65,000/- (Previous Year Rs 9,00,000/-). Details of Amount spent towards CSR is given below:

Particulars	2020-21	2019-20
Setting up Day care centres and such other facilities for Senior Citizens	1,65,000	9,00,000
Expenses under COVID-19	8,00,000	-
<b>Total</b>	<b>9,65,000</b>	<b>9,00,000</b>

**45 Details of provision and movement in Leave Encashment**

Amount in INR

Particulars	2020-21	2019-20
Carrying amount at beginning of the year	42,63,117	27,92,885
Provision made during the year	26,96,491	31,83,603
Amount paid during the year	(19,71,400)	(17,13,371)
Reversed during the year	-	-
<b>Carrying amount at end of the year</b>	<b>49,88,208</b>	<b>42,63,117</b>

- 46 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.

- 47 Figures for previous year has been regrouped / recast/ rearranged wherever necessary.

SIGNATORIES TO PART A TO C  
FOR P G BHAGWAT LLP

**Chartered Accountants**

Firm Registration No.101118W/W00682

**Akshay B. Kotkar**  
**Partner**

Membership No.140581  
UDIN:21140581AAAADJ5940

Place : Kolhapur  
Date : May 27, 2021

**FOR SYNERGY GREEN INDUSTRIES LTD**

**Sachin R. Shirgaokar**  
**Chairman and Managing Director**  
DIN:00254442

**Suhas B. Kulkarni**  
**Chief Financial Officer**

**Sohan S. Shirgaokar**  
**Jt. Managing Director**  
DIN:00217631

**Nilesh M. Mankar**  
**Company Secretary**



**Registered Office:**

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