

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.synergysgreenind.com
L27100PN2010PLC137493



November 12, 2021

To,
The BSE Limited,
Corporate Relationship Department,
1st Floor New Trading Building,
Rotunda Building,
P.J. Towers, Dalal Street,
Fort, Mumbai - 400 001

To,
Corporate Communications,
National Stock Exchange of India Ltd.,
Exchange Plaza, Plot No.C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400051.

Scrip Code : 541929

Security ID : SGIL

Subject : Outcome of Board Meeting held on November 12, 2021.

Dear Sir/Madam,

In compliance of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company in its meeting held November 12, 2021 has considered the following matters;

1. Approved the Unaudited Financial Results along with Limited Review Report of Statutory Auditor for the quarter and half year ended on September 30, 2021.

Pursuant to provisions of Regulation 33 of the Listing Regulations, we have enclosed herewith the following;

- a. Copy of the Un-audited financial results of the Company for the quarter and six months ended 30th September, 2021 along with Cashflow Statement for six months ended 30th September 2021 and statement of Assets and Liabilities as on that date and;
 - b. Limited Review Report on the said results received from Statutory auditors of the Company.
2. Defined Materiality Policy on Related Party Transactions under Regulation 23 of LODR.
 3. 11 acre Land is acquired for capacity expansion in Kagal MIDC, Kolhapur.

The meeting was started on 12.00 p.m. and concluded on 2.20 p.m.

Kindly take the same on your record and acknowledge the receipt.

Yours Faithfully,
For Synergy Green Industries Limited

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



Encl: As above

Synergy Green Industries Limited

Regd. Office :392, E Ward, Assembly Road, Shahupuri, Kolhapur. 416 001

E mail : cs@synergygreenind.com., Website : www.synergygreenind.com

CIN : L27100PN2010PLC137493

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2021

(Rs. In Lakhs except EPS)

| Sr. No. | Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|---------|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | | 30.09.2021 (Unaudited) | 30.06.2021 (Unaudited) | 30.09.2020 (Unaudited) | 30.09.2021 (Unaudited) | 30.09.2020 (Unaudited) | 31.03.2021 (Audited) |
| 1 | Income | | | | | | |
| | Revenue from operations | 7,983.47 | 5,116.65 | 3,429.68 | 13,100.12 | 6,346.24 | 19,906.30 |
| | Other income | 29.10 | 32.20 | (0.99) | 61.30 | 21.25 | 86.07 |
| | Total income | 8,012.57 | 5,148.85 | 3,428.69 | 13,161.42 | 6,367.49 | 19,992.37 |
| 2 | Expenses | | | | | | |
| (a) | Cost of materials consumed | 3,386.48 | 2,337.17 | 1,859.78 | 5,723.65 | 2,915.24 | 7,701.98 |
| (b) | Purchases of stock-in-trade | | | | | | |
| (c) | Changes in inventories of finished goods, work in-progress and traded goods | 495.78 | (446.70) | (1,252.68) | 49.08 | (1,468.14) | (542.84) |
| (d) | Employee benefit expenses | 588.81 | 533.16 | 522.55 | 1,121.97 | 897.59 | 2,055.28 |
| (e) | Finance costs | 296.73 | 313.21 | 270.33 | 609.94 | 511.75 | 1,144.10 |
| (f) | Depreciation and amortisation expense | 236.53 | 235.25 | 264.02 | 471.78 | 522.82 | 850.49 |
| (g) | Operating expenses | | | | | | |
| (h) | Other expenses | 2,982.78 | 2,169.98 | 1,977.59 | 5,152.76 | 3,224.73 | 8,258.52 |
| | Total expenses | 7,987.11 | 5,142.07 | 3,641.59 | 13,129.18 | 6,603.99 | 19,467.53 |
| 3 | Profit before exceptional items and tax (1-2) | 25.46 | 6.78 | (212.90) | 32.24 | (236.50) | 524.84 |
| 4 | Exceptional items | | | | | | |
| 5 | Profit before tax (3-4) | 25.46 | 6.78 | (212.90) | 32.24 | (236.50) | 524.84 |
| 6 | Tax expenses | | | | | | |



For Synergy Green Industries Ltd.

S. R. Shirgaokar

Sachin R. Shirgaokar
Chairman and Managing Director

Notes

1. Statement of Unaudited Assets and Liabilities for the half year ended 30th September, 2021.

| | | (Rs. In Lakhs) | |
|---------|--|------------------|------------------|
| Sr. No. | Particulars | 30.09.2021 | 31.03.2021 |
| | | UNAUDITED | AUDITED |
| | ASSETS | | |
| 1 | NON-CURRENT ASSETS | | |
| (a) | Property, Plant and Equipment | 5,904.20 | 6,199.76 |
| (b) | Capital work in Progress | 1,658.13 | 344.82 |
| (c) | Other Intangible Assets | 45.58 | 67.30 |
| (d) | Financial Assets | | |
| i | Others Financial Assets | 14.27 | 14.27 |
| (e) | Deferred tax assets (net) | 140.77 | 111.06 |
| (f) | Other Non-Current assets | 216.33 | 513.51 |
| | Total Non-Current Assets | 7,979.28 | 7,250.72 |
| 2 | CURRENT ASSETS | | |
| (a) | Inventories | 5,492.77 | 5,300.04 |
| (b) | Financial Assets | | |
| I | Trade Receivables | 3,435.72 | 2,884.70 |
| II | Cash and Cash equivalents | 5.36 | 215.91 |
| III | Bank Balance other than (III) above | 175.61 | 178.86 |
| IV | Others Financial Assets | 370.73 | 441.92 |
| (c) | Other Current assets | 1,652.50 | 1,257.00 |
| | Total Current Assets | 11,132.69 | 10,278.43 |
| | TOTAL ASSETS | 19,111.97 | 17,529.15 |
| | EQUITY AND LIABILITIES | | |
| 1 | EQUITY | | |
| (a) | Equity Share Capital | 1,413.00 | 1,413.00 |
| (b) | Other Equity | 1,935.26 | 1,888.76 |
| | Total Equity | 3,348.26 | 3,301.76 |
| 2 | LIABILITIES | | |
| | NON-CURRENT LIABILITIES | | |
| (a) | Financial Liabilities | | |
| I | Borrowings | 2,724.56 | 2,827.35 |
| II | Preference Share Capital | 1,071.00 | 1,071.00 |
| III | Other Financial Liabilities | 268.02 | 214.32 |
| (b) | Long Term Provisions | 44.69 | 44.30 |
| | Total Non-Current Liabilities | 4,108.27 | 4,156.97 |
| | CURRENT LIABILITIES | | |
| (a) | Financial Liabilities | | |
| I | Borrowings | 2,598.55 | 2,729.13 |
| II | Trade and other Payable | | |
| (a) | Total outstanding Due to Micro and Small enterprises | 48.54 | 33.32 |
| (b) | Total outstanding dues other than (ii)(a) above | 6,835.08 | 5,617.19 |
| III | Other Financial Liabilities | 1,931.34 | 1,590.29 |
| (b) | Other Current Liabilities | 221.33 | 94.72 |
| (c) | Short Term Provisions | 20.60 | 5.77 |
| | Total Current Liabilities | 11,655.44 | 10,070.42 |
| | TOTAL EQUITY AND LIABILITIES | 19,111.97 | 17,529.15 |



For Synergy Green Industries Ltd.

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

2. Cash Flow Statement for the half year ended 30th September, 2021

| | | (Rs. In Lakhs) | |
|----------|---|-------------------|-----------------|
| Sr. No. | Particulars | Half Year Ended | |
| | | 30.09.2021 | 30.09.2020 |
| | | UNAUDITED | UNAUDITED |
| 1 | Cash Flows from operating activities | | |
| I | Net Profit Before Taxes | 32.24 | (236.50) |
| II | Adjustments for : | | |
| (a) | Depreciation | 471.78 | 522.82 |
| (b) | Provision for Doubtful Debts | 39.35 | - |
| (c) | Interest income | (9.78) | (5.27) |
| (d) | Interest expenses | 609.94 | 516.99 |
| (e) | Profit on sale of assets | (0.75) | - |
| | Operating profits before working capital changes | 1,142.78 | 798.04 |
| III | Adjustments for : | | |
| (a) | (Increase)/decrease in trade and other receivables | (914.67) | 410.47 |
| (b) | (Increase)/decrease in inventories | (192.75) | (1,397.39) |
| (c) | Increase/(decrease) in trade and other payables | 1,741.07 | 793.82 |
| IV | Cash generated from operations | 1,776.43 | 604.94 |
| | Income Tax Paid | 99.94 | 3.44 |
| V | Net Cash from operating activities | 1,876.37 | 608.38 |
| 2 | Cash Flows from investing activities | | |
| | Purchase of fixed assets | (1,168.75) | (769.37) |
| | Proceeds from sale of fixed assets | 9.20 | - |
| | Interest received | 9.78 | 5.27 |
| | Investment in Fixed Deposit | 3.25 | 19.83 |
| | Net Cash from investing activities | (1,146.52) | (744.27) |
| 3 | Cash flows from financing activities | | |
| | Proceeds from long term borrowings | 931.13 | 689.49 |
| | Repayment of long term borrowings | (1,315.28) | (336.35) |
| | Interest Paid | (556.25) | (420.87) |
| | Net Cash from financing activities | (940.40) | (67.73) |
| 4 | Net increase in Cash and Cash equivalents | (210.55) | (203.62) |
| | Cash and Cash equivalents at beginning of period | 215.91 | 209.97 |
| | Cash and Cash equivalents at the end of Period | 5.36 | 6.35 |

Notes to Cash Flow Statement

- I Cash Flow Statement has been prepared under indirect method set out in Ind AS-7 Statement of Cash Flow

Notes:

- 3 The Company operates only in one segment, i.e. "Manufacturing of Metal Castings".

- 4 The financial results of the Company are prepared in accordance with Indian Accounting Standards (Ind-AS) subsequent to its adoption with the transition date of 1 April 2020 pursuant to Ministry of Corporate affairs notification under Companies (Indian Accounting Standards) Rules 2015 as amended by the companies (Indian Accounting Standard) (Amendment) Rules, 2016. Accordingly these financial results have been prepared in accordance with the recognition and measurement principles in Ind-AS 34-Interim Financial Reporting prescribed under section 133 of the Companies Act 2013 read with relevant rules issued thereunder and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015 and SEBI Circular no. CIR/CFD/FAC/62/2016, dated 5 July 2016. The comparative figures for the quarter ended and Half year ended 30 Sept 2020 and year ended 31 March 2021 have been restated to confirm to the current period.



For Synergy Green Industries Ltd.

S. R. Shirkgaokar
Sachin R. Shirkgaokar
Chairman and Managing Director

5 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 12 th November, 2021 and limited review of the same is carried out by the Statutory auditors of the Company.

6 As the company has migrated to the main board of the Bombay Stock Exchange and listed on National Stock Exchange to w.e.f. July 28, 2021, comparative figures for quarter ended 30 September 2020 have been prepared by exercising necessary due diligence to ensure that the financial results reflect true and fair view of the Company affairs and has further been restated to comply with Ind AS by the management of the Company. Financial results for the quarter ended 30 September 2020 have not been subject to limited review by the statutory auditors.

7 Reconciliation of net profit under Ind-AS and reported under previous Indian GAAP

| | Particulars | 30/09/2020 | 31/03/2021 |
|-----|---|------------|------------|
| (a) | Net Profit under IGAAP (after Tax) | (173.96) | 370.44 |
| (b) | Recognition of Government grant as operating income | - | 21.49 |
| (c) | Reclassification of employee defined benefits obligations to Other Comprehensive Income | 13.33 | 15.77 |
| (d) | Dividend on Preference shares | -53.99 | (107.10) |
| (e) | Depreciation | - | (0.79) |
| (f) | Deferred tax In respect of above adjustments | 10.15 | 17.78 |
| (g) | Net Profit under Ind-AS (after Tax) | (204.47) | 317.59 |
| (h) | Other Comprehensive Income | (13.33) | (15.77) |
| (i) | Income Tax effect on above | 3.36 | 3.97 |
| (j) | Total Comprehensive Income after Tax as per Ind-AS | (214.44) | 305.79 |

8 Reconciliation of net worth under Ind-AS and reported under previous Indian GAAP (IGAAP) are summarized as follows:

| | Particulars | 31/03/2021 |
|-----|--|------------|
| (a) | Net Worth under IGAAP | 4,513.34 |
| (b) | Recognition of Government grant of earlier year in opening reserve | 21.49 |
| (c) | Dividend on Preference shares FY 2020-21 | (214.21) |
| (d) | Depreciation | (0.79) |
| (e) | Deferred tax In respect of above adjustments | 52.94 |
| (f) | Reclassification of Preference Shares from Equity to Non current Financial Liability | (1,071.00) |
| (g) | Net Worth under Ind-AS | 3,301.76 |

9 Figures for the previous period are regrouped or reclassified wherever necessary.

For Synergy Green Industries Ltd.


Sachin R. Shirgaokar
Chairman & Managing Director
Date : 12th Nov. 2021
DIN: 00254442



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

To,
The Board of Directors
Synergy Green Industries Limited
392 E - Ward, Assembly Road, Shahupuri
Kolhapur - 416001

We have reviewed the accompanying statement of Unaudited Ind AS Financial Results of Synergy Green Industries Limited (the "Company") for the quarter and six months ended September 30, 2021 (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

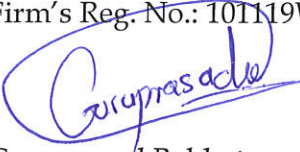
This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim financial Reporting" prescribed under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

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. We have not performed an audit and accordingly, we do not express an audit opinion.



Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

FOR M/s DAB & Associates
Chartered Accountants
Firm's Reg. No.: 101119W



Guruprasad Bobhate
Partner
M. No. 198670
UDIN: 21198670AAAAAA3746



Place: Kolhapur
Date: 12th November 2021

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

To,
The Board of Directors
Synergy Green Industries Limited
392 E - Ward, Assembly Road, Shahupuri
Kolhapur - 416001

We have reviewed the accompanying statement of Unaudited Ind AS Financial Results of Synergy Green Industries Limited (the "Company") for the quarter and six months ended September 30, 2021 (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

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M/s DAB & Associates

Chartered Accountants

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

FOR M/s DAB & Associates

Chartered Accountants

Firm's Reg. No.: 101119W


Guruprasad Bobhate

Partner

M. No. 198670

UDIN: 21198670AAAAAA3746



Place: Kolhapur

Date: 12th November 2021