



Annual Report 2021 - 2022

SYNERGY GREEN INDUSTRIES LIMITED

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

(CIN : L27100PN2010PLC137493)

12TH ANNUAL REPORT FOR THE F.Y. 2021-2022

BOARD OF DIRECTORS (As on 20-05-2022)

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. DAB & Associates,
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

CONTENTS

Sr. No.	Particulars	Page Nos.
1.	Chairman's Letter	3
2.	Notice of Annual General Meeting	4 - 12
3.	Directors' Report with Annexures	13 - 29
4.	Management Discussion & Analysis	30 - 38
5.	Corporate Governance Report	39 - 59
6.	Auditor's Report with Annexures	61 - 69
7.	Balance Sheet	70
8.	Profit & Loss Account	71
9.	Cash Flow Statement	72 - 73
10.	Notes to Financial Statements	74 - 97
11.	Significant Accounting Policies	98 - 106
12.	Other Information & Disclosures	107 - 133

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

12TH ANNUAL GENERAL MEETING THROUGH VIDEO CONFERENCING OR OTHER AUDIO VISUAL MEANS AT KOLHAPUR ON THURSDAY, 29TH DAY OF SEPTEMBER, 2022 AT 11.00 A.M. IST

Chairman's Letter

Dear Share Holders,

I am pleased to update you that, Company has achieved a strong revenue growth during the financial year 2021-22, in spite of operational disturbances during first quarter due to CoviD-19 second wave and oxygen short supply for production.

During the year, revenues grown by 42.5% from Rs.199.92 Crores to Rs.284.99 Crores. However due to global supply chain constraint and Russia-Ukraine conflict, input prices have gone up significantly ranging between 30% to 100%. This has resulted in impacting PBDIT margins from 12.6% to 8.9%. Absolute PBDIT stands at Rs.25.28 Crores as against Rs.25.19 Crores last year and ended in flat.

During the year Company has successfully developed 4 MW castings to Vestas Wind Technology India Pvt. Ltd., 3.4 MW castings to Siemens Gamesa Renewable Power Pvt. Ltd., and corresponding gear box parts to ZF Wind Power Coimbatore Pvt. Ltd. & Siemens (Flender Drives Pvt. Ltd.). These parts are projected to contribute major revenues during upcoming period.

Industry overview and future prospects:

- a. During the year 2021, global wind installations remained flat at 93.6 GW as the previous year has achieved phenomenal 53% growth. Global Wind Energy Council (GWEC) is forecasting healthy 6.6% industry growth for next 5 years.
- b. Indian wind installations have grown by 40% from 1.12 GW to 1.57 GW. However, these installations are much below the potential of 5 GW. During July 22, government has dropped reverse bidding mechanism and this should help in bringing back higher installations to domestic market.
- c. On the back of global uncertainty, Vestas Wind Technology India Pvt. Ltd. has done major rescheduling in first quarter of FY 2022-23 resulted in flat revenues. For rest of the three quarters company is having strong order book with a quarterly schedule of Rs.90 Crores Plus. Company is estimated to grow around 15% during the year.
- d. Input prices are still volatile and government's intervention in taxation of steel to contain the prices yielded marginal reduction. Globally all wind OEMs had a setback in margins due to drastic increase in inputs. However, they are able to pass on the same to end customers supported by higher energy costs. Based on commodity indices, there is a continuous price revision from customers (with one or two quarters lag) should help in improving our margins.

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 bankers, Bank of Baroda & Indusind Bank 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 12th Annual General Meeting of the Members of the Company will be held on Thursday, September 29, 2022 at 392, E Ward, Shahupuri, Kolhapur-416001, 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 31st March, 2022 together with the Board's Report and the Auditors' Report thereon.
2. To appoint a director in place of Mr. Shishir S. Shirgaokar (DIN:00166189), who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a director in place of Mr. Chandan S. Shirgaokar (DIN:00208200), who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS:

4. **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 the resolution passed in the meeting of Board of Directors held on May 20, 2022 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, 2023 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 2022-23."

"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."

5. **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 31/03/2022."

"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."

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

"RESOLVED THAT in supersession of all earlier resolutions passed by the company in this regards, consent of the members be and are hereby accorded in terms of Section 180 (1) (c) of the Companies Act, 2013 and other enabling provisions, if any, for borrowing from time to time any sum or sums of moneys which together with the money already

borrowed by the company, if any, (apart from the temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) exceeding the aggregate of the paid up capital of the Company and its free reserves, that is to say Reserves not set apart for any specific purpose, provided however, the total amount so borrowed shall not at any times exceed Rs.2,00,00,00,000/- (Rupees Two hundred Crores only)."

"RESOLVED THAT pursuant to section 180(1)(a) or any other applicable provisions of the Companies Act, 2013, consent of the members be and are hereby accorded for creating mortgage, charge, hypothecation or lien or pledge or otherwise encumber, from time to time, all present and future, movable or immovable properties of the Company and / or whole or substantially the whole or anyone or more of the Company's undertakings or all its undertakings, wherever situated, in favour of financial institutions, Banks, Body Corporate or any other lender to secure fund based / non fund based facilities including term loan and working capital assistance obtained / to be obtained by the Company."

"RESOLVED FURTHER THAT Mr. Sachin R. Shirgaokar, Chairman & Managing Director or Mr. Sohan S. Shirgaokar, Joint Managing Director of the Company be and are hereby authorized to execute such agreements, papers, documents, deeds or other instruments or writings containing such conditions and covenants as it may deem fit to give effect to this resolution."

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

"RESOLVED THAT pursuant to the provisions of Sections 13, 61, & 64 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) and re-enactment(s) thereof for the time being in force) and the rules framed thereunder, consent of the Members be and is hereby accorded to increase the Authorized Share Capital of the Company from the present Rs. 28,00,00,000/- (Rupees Twenty Eight Crore only) consisting 1,50,00,000 (One Crore Fifty Lakhs) Equity Shares of Rs.10/- (Rupees Ten only) each and 13,00,000 (Thirteen Lakhs) 10% Cumulative Redeemable Preference Shares of Rs. 100/- (Rupees One Hundred Only) each to Rs.30,00,00,000/- (Rupees Thirty Crores only) consisting 1,70,00,000 (One Crore Seventy Lakhs) Equity Shares of Rs.10/- (Rupees Ten only) each and 13,00,000 (Thirteen Lakhs) 10% Cumulative Redeemable Preference Shares of Rs. 100/- (Rupees One Hundred Only) each.

RESOLVED FURTHER THAT the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof by the following new Clause V as under:

V. The authorized Share Capital of the Company is Rs.30,00,00,000/- (Rupees Thirty Crore only) divided into 1,70,00,000 (One Crores seventy lakhs) Equity Shares of Rs.10/- (Rupees Ten only) each and 13,00,000 (Thirteen lakhs) 10% Cumulative Redeemable Preference Shares of Rs.100/- (Rupees Hundred only) each."

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the Board, which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this resolution), be and is hereby authorized to take such steps as may be necessary and to execute all deeds, applications, documents and writings that may be required and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the above resolution(s), on behalf of the Company."

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

**Date : May 20, 2022
Place : Kolhapur**

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

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 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 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 AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM through 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 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 AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the 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 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 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 AGM has been uploaded on the website of the Company at www.synergysgreenind.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 and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. 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 Monday, September 26, 2022 at 9:00 A.M. and ends on Wednesday, September 28, 2022 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. Thursday, September 22, 2022, 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 Thursday, September 22, 2022.

Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. 02nd September, 2022, may obtain the login ID and password by sending a request at 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 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. 22nd September, 2022 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".





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"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' 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 "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL 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 & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 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. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' 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 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 & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 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 https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.

Individual Shareholders (holding securities in demat mode) login through their depository participants	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 & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned 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 evoting@nsdl.co.in 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 helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022.230.58542-43

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?

- 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.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
- 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.

- 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***

- Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- 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.