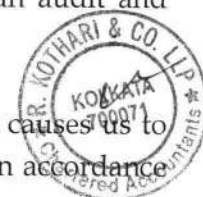


R Kothari & Co LLP
CHARTERED ACCOUNTANTS
KOLKATA, NEW DELHI

Independent Auditor's Review Report on Standalone Unaudited Financial results of the Rydak Syndicate Limited for the Quarter and half year ended 30th September 2022, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
Rydak Syndicate Limited

1. We have reviewed the accompanying statement of Standalone Financial Results of **Rydak Syndicate Limited** ("the Company") for the quarter and half year ended 30th September 2022, ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"), as amended, read with SEBI Circular No. CIR/CFD/CMDI/80/2019 dated 19 July 2019 ("the Circular"). Attention is drawn to the fact that the figures for the quarter and half year ended on 30 September 2022, as reported in these unaudited financial results have been approved by Board of Director of the Company, but have not been subjected to review.
2. 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 as per applicable Ind AS 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of Listing Regulations. Our responsibility is to issue a report on these Financial Statements based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (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 analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial result, prepared in accordance



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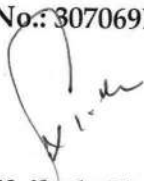
R Kothari & Co (a partnership firm with FRN-307069E) converted into **R Kothari & Co LLP**. (a Limited Liability Partnership with LLP Identification No,AAS-5294 w. e. f 3rd June, 2020)

with the applicable Ind AS and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed or that it contains any material misstatement.

For R.Kothari & Co LLP
Chartered Accountants

Firm Registration No.: 307069E / E300266




CA. Kailash Chandra Soni
Partner
Membership No.: 057620

Place: Kolkata

UDIN: 22057620BCPZCN1785

Date: 09-11-2022

RYDAK SYNDICATE LTD
4, DR. RAJENDRA PRASAD SARANI, KOLKATA-700001
CIN:L65993WB1900PLC001417/Website:www.rydaksyndicate.com
Email : compliances@rydaksyndicate.com

Statement of Standalone Unaudited Financial Results for the quarter and six months ended 30th September, 2022

INR in Lacs (unless stated otherwise)

SI.No.	Particulars	Three months ended			Six months ended		Year Ended
		30-Sep-22 (Unaudited)	30-Jun-22 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-22 (Unaudited)	30-Sep-21 (Unaudited)	31-Mar-22 (Audited)
I	Revenue from Operations	5,206.30	2,561.30	5,246.26	7,767.60	7,664.54	14,346.68
II	Other income	39.31	64.90	254.08	104.21	329.82	436.00
III	Total Revenue (I+II)	5,245.61	2,626.20	5,500.34	7,871.81	7,994.36	14,782.68
IV	Expenses						
a	Cost of materials consumed	607.53	517.18	337.31	1,124.71	734.52	1,096.69
b	Increase/Decrease in Stock and Work in progress	(419.45)	(787.10)	(314.83)	(1,206.55)	(986.63)	97.66
c	Change in carrying amount of biological assets (gain/(loss))	-	-	-	-	-	(13.51)
d	Employee benefits expense	2,464.89	2,108.82	2,570.96	4,573.71	4,396.26	8,284.78
e	Finance Cost	33.43	33.61	43.42	67.04	84.17	147.79
f	Depreciation and amortisation expense	77.20	77.18	69.80	154.38	139.61	308.77
g	Other expenses	829.99	634.74	788.08	1,464.73	1,241.22	2,371.89
	Total Expenses	3,593.59	2,584.43	3,494.74	6,178.02	5,609.15	12,294.07
V	Profit/(Loss) before exceptional and extraordinary items and tax (III-IV)	1,652.02	41.77	2,005.60	1,693.79	2,385.21	2,488.61
VI	Exceptional items	-	-	-	-	-	-
VII	Profit/Loss before extraordinary items (V-VI)	1,652.02	41.77	2,005.60	1,693.79	2,385.21	2,488.61
VIII	Extraordinary Items	-	-	-	-	-	-
IX	Profit before tax	1,652.02	41.77	2,005.60	1,693.79	2,385.21	2,488.61
X	Tax Expenses:						
	Current Tax	-	-	-	-	-	172.17
	Deferred Tax	-	-	-	-	-	17.32
XI	Profit/(Loss) for the year from continuing operations	1,652.02	41.77	2,005.60	1,693.79	2,385.21	2,299.12
XII	Profit/(Loss) from discontinuing operations	-	-	-	-	-	-
XIII	Tax expenses of discontinuing operations	-	-	-	-	-	-
XIV	Profit/(Loss) for the year from discontinuing operations	-	-	-	-	-	-
XV	Profit / (Loss) for the year (XI+XIV)	1,652.02	41.77	2,005.60	1,693.79	2,385.21	2,299.12
XVI	Other Comprehensive Income (Net of Tax)	(24.52)	(24.52)	(42.10)	(49.03)	(84.19)	(98.07)
XVII	Total Comprehensive Income for the period	1,627.50	17.25	1,963.51	1,644.76	2,301.01	2,201.05
	Paid-up equity share capital	97.31	97.31	97.31	97.31	97.31	97.31
	Reserve excluding Revaluation Reserves						5,494.14
XVIII	Earning Per Share:						
	(1) Basic (Rs)	169.77	4.29	206.10	174.07	245.12	236.27
	(2) Diluted (Rs)	169.77	4.29	206.10	174.07	245.12	236.27

- The Financial results of the Company have been prepared in accordance with Indian Accounting Standards (IND AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended.
- The Company is primarily engaged in the business of cultivation, manufacture and sale of tea and the secondary unit of Travel & Tourism, which has started operation and is managed organizationally as a single unit. Accordingly, no separate disclosure has been made for segment reporting as per IND AS 108-Operating Segments.
- The Limited Review of the financial results for the quarter and six months ended September 30, 2022, pursuant to Regulation 33 (C) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 has been carried out by the statutory auditors. The comparative figures have also been accordingly restated to confirm to the current period presentation.
- No Provision for Corporate Income Tax and Deferred Tax have been considered in these accounts and those will be provided in the last Quarter of 2022-23.
- The above Unaudited Financial results were reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on 9th November 2022.



Rydak Syndicate Limited

Rajvinder Singh
 Managing Director
 DIN : 86931916

Date: 9th November 2022
 Place: Kolkata

Rydak Syndicate Limited
Balance Sheet as at 30th September 2022

INR in Lacs (unless stated otherwise)

Particulars	30-Sep-22	31-Mar-22
ASSETS		
Non-current assets		
Property, plant and equipment		6,270.56
Capital work-in-progress	6,352.41	438.02
Investment in associate	485.54	1.23
Financial assets		
Investments	1.23	55.01
Non current tax asset (net)	55.01	267.82
Deferred tax assets (net)	366.61	290.25
Other non-current assets	307.19	59.68
Total non-current assets	7,630.86	7,382.59
Current assets		
Inventories		2,506.00
Biological assets other than bearer plants	3,605.96	47.44
Financial assets		
(i) Trade receivables	47.44	97.25
(ii) Cash and cash equivalents	1,041.91	901.42
(iii) Other financial assets	584.01	34.57
Other current assets	34.82	173.53
Total current assets	110.35	3,760.23
Total assets	5,424.50	13,142.82
	13,055.36	11,142.82
EQUITY AND LIABILITIES		
Equity		
Equity share capital	97.31	97.31
Other equity	7,138.90	5,494.14
Total equity	7,236.21	5,591.45
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings		925.49
Provisions	716.09	975.62
Other non current financial liabilities	970.63	1,119.26
Total non-current liabilities	1,095.61	3,020.38
Current liabilities		
Financial liabilities		
(i) Borrowings		135.60
(ii) Trade payables	926.35	92.19
a) Total outstanding dues of micro enterprises and small enterprises	-	778.46
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	136.15	1,144.01
(iii) Other financial liabilities	708.14	75.22
Other current liabilities	833.74	305.49
Provisions	170.40	
Total current liabilities	262.03	
Total equity and liabilities	3,036.82	2,530.98
	13,055.36	11,142.82



Rydak Syndicate Ltd.

Cash flow statement for half year ended 30th September 2022

INR in Lacs (unless stated otherwise)

Particulars	30th	31st March
	Septemeber 2022	2022
	Unaudited	Audited
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	1,693.79	2,488.62
Adjustments for:		
Depreciation expenses	154.38	308.77
Net gain on fair valuation of financial assets		
Finance cost	67.04	147.79
Provision For Bad & Doubtful Debts		
Interest on FD Received		(2.70)
Net gain/(loss) on financial assets (investments) measured at fair value through profit or loss	-	(4.44)
Operating Profit before Working Capital Changes	1,915.21	2,938.04
Adjustments for:		
Non-Current/Current financial and other assets	(910.45)	250.52
Inventories	(1,099.96)	(99.68)
Non-Current/Current financial and other liabilities/provisions	(379.52)	(626.68)
Cash generated from operations	(474.72)	2,462.20
Income Tax paid	(58.64)	(11.00)
Net Cash flow from Operating activities	(533.36)	2,451.20
B CASH FLOW FROM INVESTING ACTIVITIES		
Payment for purchase of property, plant and equipment	(284.25)	(631.77)
Interest On FD received	-	2.70
Net Cash used in Investing activities	(284.25)	(629.07)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) of short term borrowings	790.75	(768.10)
Proceeds from long term borrowings	(209.40)	(52.90)
Interest paid	(67.04)	(161.31)
Dividend paid	(14.60)	(9.73)
Net Cash used in financing activities	499.71	(992.04)
Net increase in cash & Cash Equivalents	(317.41)	830.59
Cash and Cash equivalents as at the beginning of the year	901.42	70.83
Cash and Cash equivalents as at the end of the year	584.01	901.42



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R Kothari & Co LLP
CHARTERED ACCOUNTANTS
KOLKATA, NEW DELHI

Independent Auditor's Review Report on Consolidated Unaudited Financial results of the Company for the Quarter and half year ended 30th September, 2022 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO,
THE BOARD OF DIRECTORS
RYDAK SYNDICATE LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Rydak Syndicate Limited** ("the Parent") and its associate (the Parent and its associate together referred to as "the Group"), and share of the net profit/ (Loss) after tax and total comprehensive income/loss of step down associate for the quarter and half year ended 30th September, 2022, ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter and half year ended 30th September, 2022 and the corresponding period from 01.04.2021 to 30.09.2021, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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. A review of interim financial information consists of making inquiries, primarily of Parent's persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware

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Website : www.rkothari.in. Web-mail: kolkata@rkothari.in

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of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entity:

a. Sangam Investment limited [Associate Company]

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, 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 R. Kothari & Co LLP
Chartered Accountants
FRN: 307069E/E300266

CA Kailash Chandra Soni
Partner
Membership No: 057620

Place: Kolkata
Date: 09-11-2022
UDIN: 22057620BCPZRV3108

RYDAK SYNDICATE LTD
4, DR. RAJENDRA PRASAD SARANI, KOLKATA-700001
CIN:L65993WB1900PLC001417/Website:www.rydaksyndicate.com
Email : compliances@rydaksyndicate.com

Statement of Consolidated Unaudited Financial Results for the quarter and six months ended 30th September, 2022

Sl. No.	Particulars	INR in Lacs (unless stated otherwise)					
		Three months ended			Six months ended		Year Ended
		30-Sep-22 (Unaudited)	30-Jun-22 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-22 (Unaudited)	30-Sep-21 (Unaudited)	31-Mar-22 (Audited)
I	Revenue from Operations						
II	Other income	5,206.30	2,561.30	5,246.26	7,767.60	7,664.54	14,346.68
III	Total Revenue (I+II)	39.31	64.90	254.08	104.21	329.82	436.00
IV	Expenses	5,245.61	2,626.20	5,500.34	7,871.81	7,994.36	14,782.68
a	Cost of materials consumed						
b	Increase/Decrease in Stock and Work in progress	607.53	517.18	337.31	1,124.71	734.52	1,096.69
c	Change in carrying amount of biological assets (gain/(loss))	(419.45)	(787.10)	(314.83)	(1,206.55)	(986.63)	97.66
d	Employee benefits expense	-	-	-	-	-	(13.51)
e	Finance Cost	2,464.89	2,108.82	2,570.96	4,573.71	4,396.26	8,284.78
f	Depreciation and amortisation expense	33.43	33.61	43.42	67.04	84.17	147.79
g	Other expenses	77.20	77.18	69.80	154.38	139.61	308.77
	Total Expenses	829.99	634.74	788.08	1,464.73	1,241.22	2,371.89
V	Profit/(Loss) before exceptional and extraordinary items and tax (III-IV)	3,593.59	2,584.43	3,494.74	6,178.02	5,609.15	12,294.07
VI	Exceptional items	1,652.02	41.77	2,005.60	1,693.79	2,385.21	2,488.61
VII	Profit/Loss before extraordinary items (V-VI)	-	-	-	-	-	-
VIII	Extraordinary Items	1,652.02	41.77	2,005.60	1,693.79	2,385.21	2,488.61
IX	Profit before tax	1,652.02	41.77	2,005.60	1,693.79	2,385.21	2,488.61
X	Tax Expenses:						
	Current Tax	-	-	-	-	-	172.17
	Deferred Tax	-	-	-	-	-	17.32
XI	Profit/(Loss) for the year from continuing operations	1,652.02	41.77	2,005.60	1,693.79	2,385.21	2,299.12
XII	Profit/(Loss) from discontinuing operations	-	-	-	-	-	-
XIII	Tax expenses of discontinuing operations	-	-	-	-	-	-
XIV	Profit/(Loss) for the year from discontinuing operations	-	-	-	-	-	-
XV	Profit / (Loss) for the year (XI+XIV)	1,652.02	41.77	2,005.60	1,693.79	2,385.21	2,299.12
	Share of Profit/(loss) of associates	-	-	-	-	-	-
XVI	Other Comprehensive Income (Net of Tax)	(24.52)	(24.52)	(42.10)	(49.03)	(84.19)	(98.07)
XVII	Total Comprehensive Income for the period	1,627.50	17.25	1,963.51	1,644.76	2,301.01	2,201.05
	Paid-up equity share capital	97.31	97.31	97.31	97.31	97.31	97.31
	Reserve excluding Revaluation Reserves						
XVIII	Earning Per Share:						5,493.62
	(1) Basic (Rs)	169.77	4.29	206.10	174.07	245.12	236.27
	(2) Diluted (Rs)	169.77	4.29	206.10	174.07	245.12	236.27

- The Financial results of the Company have been prepared in accordance with Indian Accounting Standards (IND AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended.
- The Company is primarily engaged in the business of cultivation, manufacture and sale of tea and the secondary unit of Travel & Tourism, which has started operation and is managed organizationally as a single unit. Accordingly, no separate disclosure has been made for segment reporting as per IND AS 108- Operating Segments.
- The Limited Review of the financial results for the quarter and six months ended September 30, 2022, pursuant to Regulation 33 (C) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 has been carried out by the statutory auditors. The comparative figures have also been accordingly restated to confirm to the current period presentation.
- The Loss of Associate Sangam Investment Limited share exceeds the carrying value of investment, the loss over the value of investment has not been considered.
- No Provision for Corporate Income Tax and Deferred Tax have been considered in these accounts and those will be provided in the last Quarter of 2022-23.
- The above Unaudited Financial results were reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on 9th November 2022.



Rydak Syndicate Limited

Rajvinder Singh
 Managing Director
 DIN : 06931916

Date: 9th November 2022
 Place: Kolkata

Rydak Syndicate Limited
Consolidated Balance Sheet as at 30th September 2022

INR in Lacs (unless stated otherwise)

Particulars	30-Sep-22	31-Mar-22
ASSETS		
Non-current assets		
Property, plant and equipment	6,352.41	6,270.56
Capital work-in-progress	485.54	438.02
Investment in associate	-	-
Financial assets		
Investments	55.01	55.01
Non current tax asset (net)	366.61	267.82
Deferred tax assets (net)	307.90	290.96
Other non-current assets	62.85	59.68
Total non-current assets	7,630.34	7,382.07
Current assets		
Inventories	3,605.96	2,506.00
Biological assets other than bearer plants	47.44	47.44
Financial assets		
(i) Trade receivables	1,041.91	97.25
(ii) Cash and cash equivalents	584.01	901.42
(iii) Other financial assets	34.82	34.57
Other current assets	110.35	173.53
Total current assets	5,424.50	3,760.23
Total assets	13,054.84	11,142.29
EQUITY AND LIABILITIES		
Equity		
Equity share capital	97.31	97.31
Other equity	7,138.38	5,493.62
Total equity	7,235.69	5,590.93
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	716.09	925.49
Provisions	970.63	975.62
Other non current financial liabilities	1,095.61	1,119.26
Total non-current liabilities	2,782.33	3,020.38
Current liabilities		
Financial liabilities		
(i) Borrowings	926.35	135.60
(ii) Trade payables	-	-
a) Total outstanding dues of micro enterprises and small enterprises	136.15	92.19
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	708.14	778.46
(iii) Other financial liabilities	833.74	1,144.01
Other current liabilities	170.40	75.22
Provisions	262.03	305.49
Total current liabilities	3,036.82	2,530.98
Total equity and liabilities	13,054.84	11,142.30



Rydak Syndicate Ltd.

Consolidated Cash flow statement for half year ended 30th September 2022

INR in Lacs (unless stated otherwise)

Particulars	30th	31st March
	Septemeber 2022	2022
	Unaudited	Audited
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	1,693.79	2,488.62
Adjustments for:		
Depreciation expenses	154.38	308.77
Net gain on fair valuation of financial assets	67.04	147.79
Finance cost		(2.70)
Provision For Bad & Doubtful Debts		(4.44)
Interest on FD Received		
Net gain/(loss) on financial assets (investments) measured at fair value through profit or loss	-	(4.44)
Operating Profit before Working Capital Changes	1,915.21	2,938.04
Adjustments for:		
Non-Current/Current financial and other assets	(910.45)	250.52
Inventories	(1,099.96)	(99.68)
Non-Current/Current financial and other liabilities/provisions	(379.52)	(626.68)
Cash generated from operations	(474.72)	2,462.20
Income Tax paid	(58.64)	(11.00)
Net Cash flow from Operating activities	(533.36)	2,451.20
B CASH FLOW FROM INVESTING ACTIVITIES		
Payment for purchase of property, plant and equipment	(284.25)	(631.77)
Interest On FD received	-	2.70
Net Cash used in Investing activities	(284.25)	(629.07)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) of short term borrowings	790.75	(768.10)
Proceeds from long term borrowings	(209.40)	(52.90)
Interest paid	(67.04)	(161.31)
Dividend paid	(14.60)	(9.73)
Net Cash used in financing activities	499.71	(992.04)
Net increase in cash & Cash Equivalents	(317.41)	830.59
Cash and Cash equivalents as at the beginning of the year	901.42	70.83
Cash and Cash equivalents as at the end of the year	584.01	901.42

