

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 ended 30th June 2023, 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 Unaudited Financial Results of **Rydak Syndicate Limited** ("the Company") for the quarter ended 30th June 2023, ("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 ended on 30th June 2023, as reported in these Standalone 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 result 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 Standalone unaudited financial result, prepared in

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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)

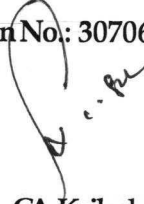


accordance with the applicable Ind AS and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which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

For RKothari & Co LLP
Chartered Accountants

Firm Registration No.: 307069E / E300266




CA. Kailash Chandra Sori
Partner
Membership No.: 057620

Place: Kolkata

UDIN: 23057620BGVKLP8584

Date: 09.08.2023

Statement of Standalone Unaudited Financial Results For The Quarter Ended 30th June 2023

Sl. No.	Particulars	Rupees in Lacs			
		Quarter ended			Year Ended
		30-Jun-23 (Unaudited)	31-Mar-23 (Audited)*	30-Jun-22 (Unaudited)	31-Mar-23 (Audited)
I	Revenue from Operations				
II	Other income	2,403.17	1,296.78	2,598.14	13,800.54
III	Total Revenue (I+II)	42.14	78.89	28.06	139.55
IV	Expenses	2,445.31	1,375.67	2,626.20	13,940.09
a	Cost of materials consumed				
b	Increase/Decrease in Stock and Work in progress	164.12	25.94	12.36	276.41
c	Change in carrying amount of biological assets (gain/(loss))	(939.50)	160.93	(787.10)	(401.23)
d	Employee benefits expense	-	(22.05)	-	25.39
e	Finance Cost	2,225.23	1,679.14	2,108.82	8,456.44
f	Depreciation and amortisation expense	50.98	(7.77)	33.61	98.56
g	Other expenses	78.75	83.41	77.18	314.99
	Total Expenses	1,148.13	685.98	1,139.57	4,080.27
V	Profit/(Loss) before exceptional and extraordinary items and tax (III-IV)	2,727.71	2,605.58	2,584.43	12,850.83
VI	Exceptional items	(282.40)	(1,229.91)	41.77	1,089.26
VII	Profit/Loss before extraordinary items (V-VI)	-	-	-	-
VIII	Extraordinary Items	(282.40)	(1,229.91)	41.77	1,089.26
IX	Profit before tax	-	-	-	-
X	Tax Expenses:	(282.40)	(1,229.91)	41.77	1,089.26
	Current Tax				
	Deferred Tax	-	(86.02)	-	82.84
XI	Profit/(Loss) for the year from continuing operations	-	(151.07)	-	(138.08)
XII	Profit/(Loss) from discontinuing operations	(282.40)	(992.83)	41.77	1,144.50
XIII	Tax expenses of discontinuing operations	-	-	-	-
XIV	Profit/(Loss) for the year from discontinuing operations	-	-	-	-
XV	Profit / (Loss) for the year (XI+XIV)	-	-	-	-
XVI	Other Comprehensive Income (Net of Tax)	(282.40)	(992.83)	41.77	1,144.50
XVII	Total Comprehensive Income for the period	(16.00)	9.54	(24.52)	(64.01)
	Paid-up equity share capital	(298.40)	(983.28)	17.25	1,080.48
	Reserve excluding Revaluation Reserves	97.31	97.31	97.31	97.31
XVIII	Earning Per Share:				6,560.04
	(1) Basic (Rs.)				
	(2) Diluted (Rs.)	(29.02)	(102.03)	4.30	117.61
		(29.02)	(102.03)	4.30	117.61

1. The Financial results of the company have been prepared in accordance with Indian Accounting Standards (IND AS 34) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended.
2. (*) The Figures for the preceding 3 months ended 31st March 2023 are the balancing figures between the audited figures in respect of full financial year ended 31st March 2023 and the reviewed year to date figures upto third quarter of that financial year.
3. 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.
4. The Limited review of the financial results for the quarter ended June 30, 2023, pursuant to regulation 33 (C) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2018 has been carried out by the statutory auditors. The comparative figures have also been accordingly restated to confirm to the current period presentation.
5. The Scheme of Arrangement for amalgamation of M/s Dhelakhat Tea Company Limited (Transferor Company) with the Company was applied for withdrawal on 3rd August, 2023 to NCLT in view of procedural discrepancy pointed out by Calcutta Stock Exchange via their mail dated 27th June, 2023. However the management will take necessary steps to adopt the Scheme of amalgamation of M/s Dhelakhat Tea Company Limited (Transferor Company) with the Company after procedural changes as suggested by the Calcutta Stock Exchange. These financial results have been prepared without giving effect of the said scheme in compliance with the requirement of IND AS 103 as notified by the Ministry of Corporate Affairs. Upon approval of the scheme by the Hon'ble NCLT, all assets and Liabilities of Transferor company would be transferred and vested in the Company w.e.f 1st April 2022 at their respective Book Value.
5. The Scheme of Arrangement for amalgamation of M/s Dhelakhat Tea Company Limited (Transferor Company) with the Company was applied for withdrawal on 3rd August, 2023 to NCLT in view of procedural discrepancy pointed out by Calcutta Stock Exchange via their mail dated 27th June, 2023.
7. The above Unaudited Financial results were reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on 9th August 2023.



Rydak Syndicate Limited

Rajvinder Singh
 Managing Director
 DIN : 06931916

R Kothari & Co LLP
CHARTERED ACCOUNTANTS
KOLKATA, NEW DELHI

Independent Auditor's Review Report on Consolidated Unaudited Financial results of the Rydak Syndicate Limited for the Quarter ended 30th June 2023, 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 Company") for the quarter ended 30th June 2023, ("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 ended on 30th June 2023, as reported in these Consolidated 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 result 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 Consolidated unaudited financial result, prepared

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in accordance 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.

5. We did not review the interim financial result of the associate company, M/S Sangam Investments Limited. The loss of shares of Associate company exceed the Carrying value of the investment, the loss over the value has not been considered (Refer Note -3 of the Consolidated Financial Result)

Our conclusion on the Statement is not modified in respect of the above matter.

For R.Kothari & Co LLP
Chartered Accountants
Firm Registration No.: 307069E / E300266




CA. Kailash Chandra Soni
Partner
Membership No.: 057620

Place: Kolkata
UDIN: 23057620BGVKLO8514
Date: 09.08.2023

Statement Of Consolidated Unaudited Financial Results For The Quarter Ended 30th June 2023

Rupees in Lacs

Sl. No.	Particulars	Quarter ended			Year Ended
		30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
		(Unaudited)	(Audited)*	(Unaudited)	(Audited)
I	Revenue from Operations	2,403.17	1,296.78	2,598.14	13,800.54
II	Other income	42.14	78.89	28.06	139.55
III	Total Income (I+II)	2,445.31	1,375.67	2,626.20	13,940.09
IV	Expenses				
a	Cost of materials consumed	164.12	25.94	12.36	276.41
b	Increase/Decrease in Stock and Work in progress	(939.50)	160.93	(787.10)	(401.23)
c	Change in carrying amount of biological assets (gain/(loss))	-	(22.05)	-	25.39
d	Employee benefits expense	2,225.23	1,679.14	2,108.82	8,456.44
e	Finance Cost	50.98	(7.77)	33.61	98.56
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g	Other expenses	1,148.13	685.98	1,139.57	4,080.27
	Total Expenses	2,727.71	2,605.58	2,584.43	12,850.83
V	Profit/(Loss) before exceptional and extraordinary items and tax (III-IV)	(282.40)	(1,229.91)	41.77	1,089.27
VI	Share of Profit/ Loss of Associate	-	-	-	-
VII	Exceptional items	-	-	-	-
VIII	Profit/Loss before extraordinary items (V-VI)	(282.40)	(1,229.91)	41.77	1,089.27
IX	Extraordinary Items	-	-	-	-
X	Profit before tax	(282.40)	(1,229.91)	41.77	1,089.27
XI	Tax Expenses:				
	Current Tax	-	(86.02)	-	82.84
	Deferred Tax	-	(151.07)	-	(138.08)
XII	Profit/(Loss) for the year from continuing operations	(282.40)	(992.83)	41.77	1,144.51
XIII	Profit/(Loss) from discontinuing operations	-	-	-	-
XIV	Tax expenses of discontinuing operations	-	-	-	-
XV	Profit/(Loss) for the year from discontinuing operations	-	-	-	-
XVI	Profit / (Loss) for the year (XI+XIV)	(282.40)	(992.83)	41.77	1,144.51
XVII	Other Comprehensive Income (Net of Tax)	(16.00)	9.54	(24.52)	(64.01)
XVIII	Total Comprehensive Income for the period	(298.40)	(983.28)	17.25	1,080.49
	Paid-up equity share capital	97.31	97.31	97.31	97.31
	Reserve excluding Revaluation Reserves				6,560.72
XIX	Earning Per Share:				
(1)	Basic (Rs)	(29.02)	(102.03)	4.30	117.61
(2)	Diluted (Rs)	(29.02)	(102.03)	4.30	117.61

- The Financial results of the company have been prepared in accordance with Indian Accounting Standards (IND AS 34) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended.
- (*) The Figures for the proceeding 3 months ended 31st March 2023 are the balancing figures between the audited figures in respect of full financial year ended 31st March 2023 and the reviewed year to date figures upto third quarter of that financial year.
- 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 ended June 30, 2023, pursuant to regulation 33 (C) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 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 Scheme of Arrangement for amalgamation of M/s Dhelakhat Tea Company Limited (Transferor Company) with the Company was applied for withdrawal on 3rd August, 2023 to NCLT in view of procedural discrepancy pointed out by Calcutta Stock Exchange via their mail dated 27th June, 2023. However the management will take necessary steps to adopt the Scheme of amalgamation of M/s Dhelakhat Tea Company Limited (Transferor Company) with the Company after procedural changes as suggested by the Calcutta Stock Exchange. These financial results have been prepared without giving effect of the said scheme in compliance with the requirement of IND AS 103 as notified by the Ministry of Corporate Affairs. Upon approval of the scheme by the Hon'ble NCLT, all assets and Liabilities of Transferor company would be transferred and vested in the Company w.e.f 1st April 2022 at their respective Book Value.
- 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.
- Figures of the previous period/year have been regrouped and reclassified, wherever considered necessary to correspond with the current period/year presentation.
- The above Unaudited Financial results were reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on 9th August 2023.



Rydak Syndicate Limited

Rajinder Singh
 Managing Director
 DIN : 06931916