

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 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 and half year ended 30th September 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 and half year ended on 30th September 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 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.



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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)

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



Kailash Chandra Soni
CA. Kailash Chandra Soni
Partner

Membership No.: 057620

Place: Kolkata

Date: 13-11-2023

UDIN: 23057620BGVKWS4790

RYDAK SYNDICATE LIMITED

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 30th September 2023

Rs in Lakhs

Sl.No	Particulars	Three months ended			Six Months Ended		Year Ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations	4,935.30	2,403.17	5,206.30	7,338.47	7,816.39	13,800.54
II	Other income	93.52	42.14	39.31	135.65	55.42	139.55
III	Total Revenue (I+II)	5,028.82	2,445.31	5,245.61	7,474.12	7,871.81	13,940.09
IV	Expenses						
a	Cost of materials consumed	180.59	164.12	105.76	344.71	110.91	276.41
b	Increase/Decrease in Stock and Work in progress	(464.48)	(939.50)	(419.45)	(1,403.98)	(1,206.55)	(375.84)
c	Employee benefits expense	2,506.88	2,225.23	2,464.89	4,732.11	4,591.27	8,456.44
d	Finance Cost	63.53	50.98	33.43	114.51	67.04	98.56
e	Depreciation and amortisation expense	81.18	78.75	77.20	159.93	154.38	314.99
f	Other expenses	1,327.95	1,148.13	1,331.76	2,476.09	2,460.98	4,080.27
	Total Expenses	3,695.65	2,727.71	3,593.59	6,423.37	6,178.03	12,850.83
V	Profit/(Loss) before exceptional and extraordinary items and tax (III-IV)	1,333.17	(282.40)	1,652.02	1,050.75	1,693.78	1,089.26
VI	Exceptional items	-	-	-	-	-	-
VII	Profit/Loss before extraordinary items (V-VI)	1,333.17	(282.40)	1,652.02	1,050.75	1,693.78	1,089.26
VIII	Extraordinary Items	-	-	-	-	-	-
IX	Profit before tax	1,333.17	(282.40)	1,652.02	1,050.75	1,693.78	1,089.26
X	Tax Expenses:						
	Current Tax	85.77	-	-	85.77	-	82.84
	Deferred Tax	61.69	-	-	61.69	-	(138.08)
XI	Profit/(Loss) for the year from continuing operation	1,185.71	(282.40)	1,652.02	903.29	1,693.78	1,144.50
XII	Profit/(Loss) from discontinuing operations	-	-	-	-	-	-
XIII	Tax expenses of discontinuing operations	-	-	-	-	-	-
XIV	Profit/(Loss) for the year from discontinuing operation	-	-	-	-	-	-
XV	Profit / (Loss) for the year (XI+XIV)	1,185.71	(282.40)	1,652.02	903.29	1,693.78	1,144.50
XVI	Other Comprehensive Income (Net of Tax)	16.00	(16.00)	28.23	-	(98.07)	(64.01)
XVII	Total Comprehensive Income for the period	1,201.71	(298.40)	1,680.25	903.29	1,595.71	1,080.49
	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	121.85	(29.02)	169.77	92.83	174.06	117.61
	(2) Diluted	121.85	(29.02)	169.77	92.83	174.06	117.61

- 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 year ended September 30, 2023, pursuant to regulation 33 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.
- 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 13th November 2023



Rydak Syndicate Limited

Rajinder Singh
Managing Director
Din: 06931916

Date: 13th November 2023

Place: Kolkata

Rydak Syndicate Limited
Balance Sheet as at 30th September 2023
CIN:L65993WB1900PLC001417

Rupees in Lacs

Particulars	30-Sep-23	31-Mar-23
Asset		
Non-current assets		
Property, plant and equipment	6,588.44	6,580.80
Right To Use Asset	45.37	-
Capital work-in-progress	664.66	454.36
Financial assets		
Investments other than associate	60.75	60.75
Deferred tax assets (net)	392.16	453.85
Total non-current assets	7,751.38	7,549.76
Current assets		
Inventories	4,075.60	2,729.98
Biological assets other than bearer plants	96.51	22.05
Financial assets		
(i) Trade receivables	796.84	137.19
(ii) Cash and cash equivalents	107.89	551.66
(iii) Other Bank Balance	59.76	59.76
(iv) Other financial assets	60.10	39.61
Current tax asset (net)	368.64	370.46
Other current assets	225.31	228.32
Total current assets	5,790.65	4,139.03
Total assets	13,542.03	11,688.79
EQUITY AND LIABILITIES		
Equity		
Equity share capital	97.31	97.31
Other equity	7,463.34	6,560.04
Total equity	7,560.65	6,657.35
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	563.03	563.03
Provisions	914.43	972.37
Other non current financial liabilities	1,093.75	1,078.86
Lease Liability	44.94	-
Total non-current liabilities	2,616.15	2,614.26
Current liabilities		
Financial liabilities		
(i) Borrowings	567.82	160.02
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	207.54	36.49
Total outstanding dues of creditors other than micro enterprises and small enterprises	831.19	659.48
(iii) Other financial liabilities	1,372.75	1,186.35
Other current liabilities	66.71	75.09
Provisions	319.22	299.75
Total current liabilities	3,365.23	2,417.18
Total equity and liabilities	13,542.03	11,688.79



Rydak Syndicate Limited

Cash flow statement for the year ended 30th September 2023

CIN:L65993WB1900PLC001417

Rupees in Lacs

Particulars	31st March 2023	31st March 2022
	Unaudited	Audited
A CASH FLOW FROM OPERATING ACTIVITIES	(Amount Rs.)	(Amount Rs.)
Profit Before Tax	903.30	1,089.27
Adjustments for:		
Depreciation expenses	159.93	314.99
Net gain on fair valuation of financial assets	-	(64.11)
Finance cost	114.51	98.55
Provision For Bad & Doubtful Debts	-	59.26
Interest on FD Received	-	-
Net gain/(loss) on financial assets (investments) measured at fair value through profit or loss	-	(5.85)
Operating Profit before Working Capital Changes	1,103.28	1,514.43
Adjustments for:		
Non-Current/Current financial and other assets	(869.29)	(165.77)
Inventories	(1,345.62)	(223.98)
Non-Current/Current financial and other liabilities/provisions	542.14	(174.43)
Cash generated from operations	(1,672.78)	(564.18)
Income Tax paid	-	(185.48)
Net Cash flow from Operating activities	(569.49)	764.77
CASH FLOW FROM INVESTING ACTIVITIES		
Payment for purchase of property, plant and equipment	(167.57)	(697.62)
B Interest on FD Received	-	3.99
Net Cash used in Investing activities	(167.57)	(693.62)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) of short term borrowings	407.80	(123.35)
Proceeds from long term borrowings	-	(150.81)
Interest paid	(114.51)	(133.63)
C Dividend paid	-	(14.60)
Net Cash used in financing activities	293.29	(422.40)
Net increase in cash & Cash Equivalents	(443.77)	(351.26)
Cash and Cash equivalents as at the beginning of the year	551.66	902.92
Cash and Cash equivalents as at the end of the year	107.89	551.66

