

**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 nine months ended 31<sup>st</sup> December 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") Limited for the Quarter and nine months ended 31<sup>st</sup> December 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 nine months ended 31<sup>st</sup> December 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.



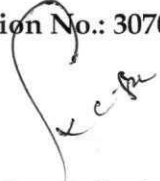
**16A, SHAKESPEARE SARANI, KOLKATA - 700 071 PHONE: 2282-6776/6807, FAX NO. 2282-5921, Website : [www.rkothari.in](http://www.rkothari.in) Web-mail : [kolkata@rkothari.in](mailto:kolkata@rkothari.in)**

**R Kothri & 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 3<sup>rd</sup> 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

  
CA. Kailash Chandra Soni  
Partner  
Membership No.: 057620

Place: Kolkata  
UDIN: 24057620BKAPCG2154  
Date: 12-02-2024

**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 Nine Months Ended 31st December, 2023**

Sl.No.	Particulars	Three months ended			Nine months ended		Rs in Lakh
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations						
II	Other income	5,281.28	4,935.30	4,666.19	12,619.75	12,464.18	13,800.54
III	<b>Total Revenue (I+II)</b>	<b>28.01</b>	<b>93.52</b>	<b>26.42</b>	<b>89.21</b>	<b>100.24</b>	<b>139.55</b>
IV	<b>Expenses</b>	<b>5,309.29</b>	<b>5,028.82</b>	<b>4,692.61</b>	<b>12,708.96</b>	<b>12,564.42</b>	<b>13,940.09</b>
a	Cost of materials consumed						
b	Increase/Decrease in Stock and Work in progress	150.00	180.59	139.56	494.71	250.46	276.41
c	Employee benefits expense	657.07	(464.48)	644.39	(746.91)	(562.16)	(375.84)
d	Finance Cost	2,461.99	2,506.88	2,203.59	7,194.10	6,777.30	8,456.44
e	Depreciation and amortisation expense	62.93	63.53	39.28	177.44	106.32	98.56
f	Other expenses	77.53	81.18	77.19	237.46	231.58	314.99
	<b>Total Expenses</b>	<b>997.37</b>	<b>1,327.95</b>	<b>963.20</b>	<b>3,399.00</b>	<b>3,441.75</b>	<b>4,080.27</b>
V	Profit/(Loss) before exceptional and extraordinary items and tax (III-IV)	<b>4,406.89</b>	<b>3,695.65</b>	<b>4,067.21</b>	<b>10,755.80</b>	<b>10,245.25</b>	<b>12,850.83</b>
VI	Exceptional items	902.40	1,333.17	625.40	1,953.16	2,319.17	1,089.26
VII	Profit/Loss before extraordinary items (V-VI)	-	-	-	-	-	-
VIII	Extraordinary Items	902.40	1,333.17	625.40	1,953.16	2,319.17	1,089.26
IX	<b>Profit before tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
X	Tax Expenses:	<b>902.40</b>	<b>1,333.17</b>	<b>625.40</b>	<b>1,953.16</b>	<b>2,319.17</b>	<b>1,089.26</b>
	Current Tax						
	Deferred Tax	88.09	85.77	44.18	173.86	168.86	82.84
XI	Profit/(Loss) for the year from continuing operations	30.84	61.69	4.33	92.53	12.99	(138.08)
XII	Profit/(Loss) from discontinuing operations	<b>783.47</b>	<b>1,185.71</b>	<b>576.89</b>	<b>1,686.77</b>	<b>2,137.32</b>	<b>1,144.50</b>
XIII	Tax expenses of discontinuing operations	-	-	-	-	-	-
XIV	Profit/(Loss) for the year from discontinuing operations	-	-	-	-	-	-
XV	<b>Profit / (Loss) for the year (XI+XIV)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XVI	Other Comprehensive Income (Net of Tax)	<b>783.47</b>	<b>1,185.71</b>	<b>576.89</b>	<b>1,686.77</b>	<b>2,137.32</b>	<b>1,144.50</b>
XVII	<b>Total Comprehensive Income for the period</b>	<b>-</b>	<b>16.00</b>	<b>(24.52)</b>	<b>-</b>	<b>(73.55)</b>	<b>(64.01)</b>
	Paid-up equity share capital	<b>783.47</b>	<b>1,201.71</b>	<b>552.37</b>	<b>1,686.77</b>	<b>2,063.77</b>	<b>1,080.49</b>
	Reserve excluding Revaluation Reserves	97.31	97.31	97.31	97.31	97.31	97.31
XVIII	Earning Per Share:						
	(1) Basic						5,494.14
	(2) Diluted	80.51	121.85	59.28	173.34	219.64	117.61
		80.51	121.85	59.28	173.34	219.64	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 quarter and nine months ended December 31, 2023, 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 above Unaudited Financial results were reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on 12th February 2024.

Rydak Syndicate Limited



*(Signature)*  
 Rajvinder Singh  
 Managing Director  
 DIN : 06931916

Date: 12th February 2024  
 Place: Kolkata

**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 and nine months ended 31<sup>st</sup> December 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") Limited for the Quarter and nine months ended 31<sup>st</sup> December 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/8a0/2019 dated 19 July 2019 ("the Circular"). Attention is drawn to the fact that the figures for the Quarter and nine months ended 31<sup>st</sup> December 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 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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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 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. The consolidated unaudited financial results include the financial results of one (1) Associate which have not been reviewed by its auditor and furnished to us by the management, the loss of share of the 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

*K.C.S.*  
CA. Kailash Chandra Soni  
Partner  
Membership No.: 057620

Place: Kolkata  
UDIN: 24057620BKAPCH6347  
Date: 12-02-2024

**RYDAK SYNDICATE LIMITED**

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**Statement of Consolidated Unaudited Financial Results For The Quarter And Nine Months Ended 31st December, 2023**

Sl.No.	Particulars	Three months ended			Nine months ended		Rs in Lakhs
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III	<b>Total Revenue (I+II)</b>	28.01	93.52	26.42	12,619.75	12,464.18	13,800.54
IV	<b>Expenses</b>	<b>5,309.29</b>	<b>5,028.82</b>	<b>4,692.61</b>	<b>12,708.96</b>	<b>12,564.42</b>	<b>13,940.09</b>
a	Cost of materials consumed						
b	Increase/Decrease in Stock and Work in progress	150.00	180.59	139.56			
c	Employee benefits expense	657.07	(464.48)	644.39	494.71	250.46	276.41
d	Finance Cost	2,461.99	2,506.88	2,203.59	(746.91)	(562.16)	(375.84)
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f	Other expenses	77.53	81.18	77.19	177.44	106.32	98.56
	<b>Total Expenses</b>	997.37	1,327.95	963.20	237.46	231.58	314.99
V	Profit/(Loss) before exceptional and extraordinary items and tax (III-IV)	<b>4,406.89</b>	<b>3,695.65</b>	<b>4,067.21</b>	<b>3,399.00</b>	<b>3,441.75</b>	<b>4,080.27</b>
VI	Share of Profit/ Loss of Associate	902.40	1,333.17	625.40	1,953.16	2,319.17	1,089.26
VII	Exceptional items						
VIII	Profit/Loss before extraordinary items (V-VI)	-	-	-			
IX	Extraordinary Items	902.40	1,333.17	625.40	1,953.16	2,319.17	1,089.26
X	<b>Profit before tax</b>	-	-	-			
XI	Tax Expenses:	<b>902.40</b>	<b>1,333.17</b>	<b>625.40</b>	<b>1,953.16</b>	<b>2,319.17</b>	<b>1,089.26</b>
	Current Tax						
	Deferred Tax	88.09	85.77	44.18			
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XIII	Profit/(Loss) from discontinuing operations	<b>783.47</b>	<b>1,185.71</b>	<b>576.89</b>	92.53	12.99	(138.08)
XIV	Tax expenses of discontinuing operations	-	-	-	<b>1,686.77</b>	<b>2,137.32</b>	<b>1,144.50</b>
XV	Profit/(Loss) for the year from discontinuing operations	-	-	-			
XVI	<b>Profit / (Loss) for the year (XI+XIV)</b>	-	-	-			
XVII	Other Comprehensive Income (Net of Tax)	<b>783.47</b>	<b>1,185.71</b>	<b>576.89</b>	<b>1,686.77</b>	<b>2,137.32</b>	<b>1,144.50</b>
XVIII	<b>Total Comprehensive Income for the period</b>	-	16.00	(24.52)	-	(73.55)	(64.01)
	Paid-up equity share capital	<b>783.47</b>	<b>1,201.71</b>	<b>552.37</b>	<b>1,686.77</b>	<b>2,063.77</b>	<b>1,080.49</b>
	Reserve excluding Revaluation Reserves	97.31	97.31	97.31	97.31	97.31	97.31
XIX	Earning Per Share:						
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		80.51	121.85	59.28	173.34	219.64	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 Loss of Associate Sangam Investment Limited share exceeds the carrying value of investment, the loss over the value of investment has not been considered.
- The Limited Review of the financial results for the quarter and nine months ended December 31, 2023, 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 above Unaudited Financial results were reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on 12th February 2024.



Rydak Syndicate Limited

*(Signature)*  
 Rajvinder Singh  
 Managing Director  
 DIN : 06931916

Date: 12th February 2024