



Independent Auditor's Report on the Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2022 of Rydak Syndicate Limited Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To

The Board of Directors of  
Rydak Syndicate Limited,

Report on the audit of the Standalone Financial Results

### Opinion

We have audited the accompanying Statement of Audited Standalone Financial Results of Rydak Syndicate Limited (the "Company") for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2021 and for the year ended March 31, 2022.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

### Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing



Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our



auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matter**

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

for M.C.DAS & Co  
Chartered Accountants

Firm's Registration Number: 301110E



*A.K. Banerjee*  
A.K.BANERJEE  
Partner

Membership Number: 050243

Kolkata

25<sup>th</sup> .May,2022

UDIN : 22050243 AJOXLN6055

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

**Statement of Standalone Audited Financial Results for the 4th Quarter and Year Ended 31st March 2022**

Rupees in Lacs

| Sl.No. | Particulars                                                               | Three months ended     |                          |                        | Year Ended             |                        |
|--------|---------------------------------------------------------------------------|------------------------|--------------------------|------------------------|------------------------|------------------------|
|        |                                                                           | 31-Mar-22<br>(Audited) | 31-Dec-21<br>(Unaudited) | 31-Mar-21<br>(Audited) | 31-Mar-22<br>(Audited) | 31-Mar-21<br>(Audited) |
| I      | Revenue from Operations                                                   | 1,339.18               | 5,342.96                 | 2,008.95               | 14,346.68              | 12,830.89              |
| II     | Other income                                                              | 78.58                  | 27.59                    | 48.26                  | 435.99                 | 107.90                 |
| III    | <b>Total Revenue (I+II)</b>                                               | <b>1,417.76</b>        | <b>5,370.55</b>          | <b>2,057.21</b>        | <b>14,782.67</b>       | <b>12,938.79</b>       |
| IV     | <b>Expenses</b>                                                           |                        |                          |                        |                        |                        |
| a      | Cost of materials consumed                                                | 206.33                 | 208.27                   | 310.89                 | 1,096.69               | 1,015.09               |
| b      | Increase/Decrease in Stock and Work in progress                           | 1,101.08               | 715.88                   | 716.79                 | 97.66                  | 68.80                  |
| c      | Change in carrying amount of biological assets (gain/(loss))              | (13.51)                | -                        | 24.10                  | (13.51)                | (16.23)                |
| d      | Employee benefits expense                                                 | 1,431.91               | 2,456.60                 | 1,451.06               | 8,284.78               | 7,156.67               |
| e      | Finance Cost                                                              | 5.06                   | 58.56                    | 125.71                 | 147.79                 | 266.21                 |
| f      | Depreciation and amortisation expense                                     | 99.36                  | 69.80                    | 80.59                  | 308.77                 | 591.52                 |
| g      | Other expenses                                                            | 426.08                 | 704.58                   | 320.16                 | 2,371.88               | 2,353.14               |
|        | <b>Total Expenses</b>                                                     | <b>3,256.31</b>        | <b>4,213.69</b>          | <b>3,029.30</b>        | <b>12,294.05</b>       | <b>11,435.20</b>       |
| V      | Profit/(Loss) before exceptional and extraordinary items and tax (III-IV) | (1,838.55)             | 1,156.86                 | (972.09)               | 2,488.62               | 1,503.59               |
| VI     | Exceptional items                                                         | -                      | -                        | -                      | -                      | -                      |
| VII    | Profit/Loss before extraordinary items (V-VI)                             | (1,838.55)             | 1,156.86                 | (972.09)               | 2,488.62               | 1,503.59               |
| VIII   | Extraordinary Items                                                       | -                      | -                        | -                      | -                      | -                      |
| IX     | <b>Profit before tax</b>                                                  | <b>(1,838.55)</b>      | <b>1,156.86</b>          | <b>(972.09)</b>        | <b>2,488.62</b>        | <b>1,503.59</b>        |
| X      | Tax Expenses:                                                             |                        |                          |                        |                        |                        |
|        | Current Tax                                                               | 172.17                 | -                        | 28.52                  | 172.17                 | 105.40                 |
|        | Deferred Tax                                                              | 17.32                  | -                        | 9.31                   | 17.32                  | (62.46)                |
| XI     | Profit/(Loss) for the year from continuing operations                     | (2,028.04)             | 1,156.86                 | (1,009.92)             | 2,299.13               | 1,460.65               |
| XII    | Profit/(Loss) from discontinuing operations                               | -                      | -                        | -                      | -                      | -                      |
| 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>(2,028.04)</b>      | <b>1,156.86</b>          | <b>(1,009.92)</b>      | <b>2,299.13</b>        | <b>1,460.65</b>        |
| XVI    | Other Comprehensive Income (Net of Tax)                                   | 28.23                  | (42.10)                  | (12.37)                | (98.07)                | (168.39)               |
| XVII   | <b>Total Comprehensive Income for the period</b>                          | <b>(1,999.82)</b>      | <b>1,114.76</b>          | <b>(1,022.29)</b>      | <b>2,201.06</b>        | <b>1,292.26</b>        |
|        | Paid-up equity share capital                                              | 97.31                  | 97.31                    | 97.31                  | 97.31                  | 97.31                  |
|        | Reserve excluding Revaluation Reserves                                    |                        |                          |                        | 5,494.14               | 3,302.81               |
| XVIII  | Earning Per Share:                                                        |                        |                          |                        |                        |                        |
|        | (1) Basic                                                                 | (208.41)               | 118.88                   | (103.77)               | 236.27                 | 150.10                 |
|        | (2) Diluted                                                               | (208.41)               | 118.88                   | (103.77)               | 236.27                 | 150.10                 |

- 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 March 31, 2022, 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 Audited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on 25th May 2022

Rydak Syndicate Limited



Rajinder Singh  
Managing Director  
Din: 06931916

Date: 25th May 2022  
Place: Kolkata

*Rajinder Singh*  
M. NO - 050243

Rydak Syndicate Limited  
Balance Sheet as at 31 March 2022

Rupees in Lacs

| Particulars                                                                            | 31st March<br>2022 | 31st March<br>2021 |
|----------------------------------------------------------------------------------------|--------------------|--------------------|
| <b>ASSETS</b>                                                                          |                    |                    |
| <b>Non-current assets</b>                                                              |                    |                    |
| Property, plant and equipment                                                          | 6,270.56           | 6,068.78           |
| Capital work-in-progress                                                               | 438.02             | 317.31             |
| Investment in associate                                                                | 1.23               | 1.23               |
| <b>Financial assets</b>                                                                |                    |                    |
| Investments                                                                            | 55.01              | 50.58              |
| Non current tax asset (net)                                                            | 267.82             | 246.18             |
| Deferred tax assets (net)                                                              | 290.25             | 273.70             |
| Other non-current assets                                                               | 59.68              | 68.88              |
| <b>Total non-current assets</b>                                                        | <b>7,382.57</b>    | <b>7,026.65</b>    |
| <b>Current assets</b>                                                                  |                    |                    |
| Inventories                                                                            | 2,506.00           | 2,406.32           |
| Biological assets other than bearer plants                                             | 47.44              | 33.93              |
| <b>Financial assets</b>                                                                |                    |                    |
| (i) Trade receivables                                                                  | 97.25              | 162.75             |
| (ii) Cash and cash equivalents                                                         | 901.42             | 70.83              |
| (iii) Other financial assets                                                           | 34.57              | 21.79              |
| Other current assets                                                                   | 173.54             | 397.28             |
| <b>Total current assets</b>                                                            | <b>3,760.22</b>    | <b>3,092.91</b>    |
| <b>Total assets</b>                                                                    | <b>11,142.79</b>   | <b>10,119.57</b>   |
| <b>EQUITY AND LIABILITIES</b>                                                          |                    |                    |
| <b>Equity</b>                                                                          |                    |                    |
| Equity share capital                                                                   | 97.31              | 97.31              |
| Other equity                                                                           | 5,494.14           | 3,302.81           |
| <b>Total equity</b>                                                                    | <b>5,591.45</b>    | <b>3,400.12</b>    |
| <b>Liabilities</b>                                                                     |                    |                    |
| <b>Non-current liabilities</b>                                                         |                    |                    |
| <b>Financial liabilities</b>                                                           |                    |                    |
| Borrowings                                                                             | 925.49             | 978.39             |
| Provisions                                                                             | 975.62             | 1,020.06           |
| Other non current financial liabilities                                                | 1,119.26           | 1,323.13           |
| <b>Total non-current liabilities</b>                                                   | <b>3,020.37</b>    | <b>3,321.57</b>    |
| <b>Current liabilities</b>                                                             |                    |                    |
| <b>Financial liabilities</b>                                                           |                    |                    |
| (i) Borrowings                                                                         | 135.60             | 903.69             |
| (ii) Trade payables                                                                    | -                  | -                  |
| Total outstanding dues of micro enterprises and small enterprises                      | 92.19              | -                  |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 778.46             | 1,066.44           |
| (iii) Other financial liabilities                                                      | 1,144.01           | 1,100.63           |
| Other current liabilities                                                              | 75.22              | 110.17             |
| Provisions                                                                             | 305.49             | 216.92             |
| <b>Total current liabilities</b>                                                       | <b>2,530.97</b>    | <b>3,397.84</b>    |
| <b>Total equity and liabilities</b>                                                    | <b>11,142.79</b>   | <b>10,119.54</b>   |



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**Rydak Syndicate Limited**

Cash flow statement for the year ended 31 March, 2022

Rupees in Lacs

| Particulars |                                                                                                 | 31st March 2022<br>Audited | 31st March 2021<br>Audited |
|-------------|-------------------------------------------------------------------------------------------------|----------------------------|----------------------------|
| <b>A</b>    | <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                                                      | (Amount Rs.)               | (Amount Rs.)               |
|             | Profit Before Tax                                                                               | 2,488.62                   | 1,503.61                   |
|             | <b>Adjustments for:</b>                                                                         |                            |                            |
|             | Depreciation expenses                                                                           | 308.77                     | 591.52                     |
|             | Net gain on fair valuation of financial assets                                                  | -                          | -                          |
|             | Finance cost                                                                                    | 147.79                     | 266.21                     |
|             | Provision For Bad & Doubtful Debts                                                              | -                          | 339.61                     |
|             | Interest on FD Received                                                                         |                            |                            |
|             | Net gain/(loss) on financial assets (investments) measured at fair value through profit or loss | (4.44)                     | 42.92                      |
|             | <b>Operating Profit before Working Capital Changes</b>                                          | <b>2,938.04</b>            | <b>2,742.09</b>            |
|             | <b>Adjustments for:</b>                                                                         |                            |                            |
|             | Non-Current/Current financial and other assets                                                  | 250.52                     | (240.88)                   |
|             | Inventories                                                                                     | (99.68)                    | (45.46)                    |
|             | Non-Current/Current financial and other liabilities/provisions                                  | (626.68)                   | (218.13)                   |
|             | <b>Cash generated from operations</b>                                                           | <b>2,462.20</b>            | <b>2,237.62</b>            |
|             | Income Tax paid                                                                                 | (11.00)                    | (58.96)                    |
|             | <b>Net Cash flow from Operating activities</b>                                                  | <b>2,451.20</b>            | <b>2,178.66</b>            |
|             | <b>CASH FLOW FROM INVESTING ACTIVITIES</b>                                                      |                            |                            |
|             | Payment for purchase of property, plant and equipment                                           | (631.27)                   | (799.67)                   |
| <b>B</b>    | Interest on FD Received                                                                         | 2.70                       | 1.78                       |
|             | <b>Net Cash used in Investing activities</b>                                                    | <b>(628.57)</b>            | <b>(797.89)</b>            |
|             | <b>CASH FLOW FROM FINANCING ACTIVITIES</b>                                                      |                            |                            |
|             | Proceeds/(Repayment) of short term borrowings                                                   | (768.10)                   | (1,324.65)                 |
|             | Proceeds from long term borrowings                                                              | (52.90)                    | 243.35                     |
|             | Interest paid                                                                                   | (161.31)                   | (290.79)                   |
| <b>C</b>    | Dividend paid                                                                                   | (9.73)                     | (7.30)                     |
|             | <b>Net Cash used in financing activities</b>                                                    | <b>(992.04)</b>            | <b>(1,379.39)</b>          |
|             | <b>Net increase in cash &amp; Cash Equivalents</b>                                              | <b>830.59</b>              | <b>(0.40)</b>              |
|             | Cash and Cash equivalents as at the beginning of the year                                       | 70.83                      | 71.23                      |
|             | <b>Cash and Cash equivalents as at the end of the year</b>                                      | <b>901.42</b>              | <b>70.83</b>               |





## Independent Auditors Report

To the Board of Directors of Rydak Syndicate Ltd.

Report on the audit of the Consolidated Financial Results

### Opinion

We have audited the accompanying **consolidated** year to date financial results of Rydak Syndicate Limited and its Associate, for the Fourth Quarter & for the period ended 31<sup>st</sup>.March, 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of the other associate, the aforesaid **consolidated** period to date financial results:

- a. include the financial results of the following entity:

**Sangam Investment Limited**

**Percentage of ownership Interest - 24.15% - Nature (Trading & Investment activities)**

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of Consolidated net Profit and other comprehensive income and other financial information of the Group for the period ended 31<sup>st</sup>.March, 2022.

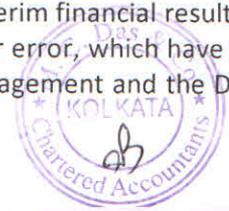
### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Interim Financial Results* section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other associate is sufficient and appropriate to provide a basis for our opinion on the **consolidated** interim financial results.

### Management's and Board of Directors' Responsibilities for the consolidated Interim Financial Results

These consolidated period to date financial results have been prepared on the basis of the **consolidated** period to date financial statements.

The Company's (Rydak Syndicate Limited) Management and the Board of Directors are responsible for the preparation and presentation of these **consolidated** interim financial results that give a true and fair view of the **consolidated** net Profit and other comprehensive income and other financial information of the Group including its associates in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act; for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone interim financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Standalone interim financial results by the Management and the Directors of the Company (Rydak Syndicate Limited), as aforesaid.



In preparing the Standalone interim financial results, the respective Management and the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective management/Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

### **Auditor's Responsibilities for the Audit of the consolidated Interim Financial Results**

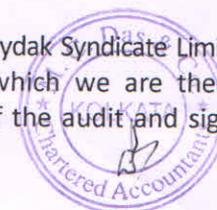
Our objectives are to obtain reasonable assurance about whether the **consolidated** or, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these **consolidated** Interim financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- identify and assess the risks of material misstatement of the **consolidated** interim financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the **consolidated** financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the **consolidated** interim financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of **consolidated** interim financial results, including the disclosures, and whether the **consolidated** interim financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and joint ventures to express an opinion on the Standalone interim financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the **consolidated** financial results of which we are the independent auditors. For the other entities included in the **consolidated** interim financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Company (Rydak Syndicate Limited) and such other entities included in the **consolidated** interim financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit

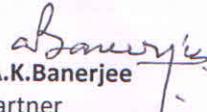


findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

For **M.C.DAS & Co.**  
Chartered Accountants  
Reg. No: **301110E**

  
**A.K. Banerjee**  
Partner  
Membership No. - **050243**  
UDIN -



Place: Kolkata  
Date: 25<sup>th</sup>.May, 2022

UDIN - 22050243 AJOXSD 6584

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

**Statement of Consolidated Audited Financial Results for the 4th Quarter and Year Ended 31st March 2022**

Rupees in Lacs

| Sl.No. | Particulars                                                               | Three months ended |                 |                   | Year Ended       |                  |
|--------|---------------------------------------------------------------------------|--------------------|-----------------|-------------------|------------------|------------------|
|        |                                                                           | 31-Mar-22          | 31-Dec-21       | 31-Mar-21         | 31-Mar-22        | 31-Mar-21        |
|        |                                                                           | (Audited)          | (Unaudited)     | (Audited)         | (Audited)        | (Audited)        |
| I      | Revenue from Operations                                                   | 1,339.18           | 5,342.96        | 2,008.95          | 14,346.68        | 12,830.89        |
| II     | Other income                                                              | 78.58              | 27.59           | 48.26             | 435.99           | 107.90           |
| III    | <b>Total Revenue (I+II)</b>                                               | <b>1,417.76</b>    | <b>5,370.55</b> | <b>2,057.21</b>   | <b>14,782.67</b> | <b>12,938.79</b> |
| IV     | <b>Expenses</b>                                                           |                    |                 |                   |                  |                  |
| a      | Cost of materials consumed                                                | 206.33             | 208.27          | 310.89            | 1,096.69         | 1,015.09         |
| b      | Increase/Decrease in Stock and Work in progress                           | 1,101.08           | 715.88          | 716.79            | 97.66            | 68.80            |
| c      | Change in carrying amount of biological assets (gain/(loss))              | (13.51)            | -               | 24.10             | (13.51)          | (16.23)          |
| d      | Employee benefits expense                                                 | 1,431.91           | 2,456.60        | 1,451.06          | 8,284.78         | 7,156.67         |
| e      | Finance Cost                                                              | 5.06               | 58.56           | 125.71            | 147.79           | 266.21           |
| f      | Depreciation and amortisation expense                                     | 99.36              | 69.80           | 80.59             | 308.77           | 591.52           |
| g      | Other expenses                                                            | 426.08             | 704.58          | 320.16            | 2,371.88         | 2,353.14         |
|        | <b>Total Expenses</b>                                                     | <b>3,256.31</b>    | <b>4,213.69</b> | <b>3,029.30</b>   | <b>12,294.05</b> | <b>11,435.20</b> |
| V      | Profit/(Loss) before exceptional and extraordinary items and tax (III-IV) | (1,838.55)         | 1,156.86        | (972.09)          | 2,488.62         | 1,503.59         |
| VI     | Exceptional items                                                         | -                  | -               | -                 | -                | -                |
| VII    | Profit/Loss before extraordinary items (V-VI)                             | (1,838.55)         | 1,156.86        | (972.09)          | 2,488.62         | 1,503.59         |
| VIII   | Extraordinary Items                                                       | -                  | -               | -                 | -                | -                |
| IX     | <b>Profit before tax</b>                                                  | <b>(1,838.55)</b>  | <b>1,156.86</b> | <b>(972.09)</b>   | <b>2,488.62</b>  | <b>1,503.59</b>  |
| X      | Tax Expenses:                                                             |                    |                 |                   |                  |                  |
|        | Current Tax                                                               | 172.17             | -               | 28.52             | 172.17           | 105.40           |
|        | Deferred Tax                                                              | 17.32              | -               | 9.31              | 17.32            | (62.46)          |
|        |                                                                           | <b>(2,028.04)</b>  | <b>1,156.86</b> | <b>(1,009.92)</b> | <b>2,299.13</b>  | <b>1,460.65</b>  |
| XI     | Profit/(Loss) for the year from continuing operations                     | -                  | -               | -                 | -                | -                |
| XII    | Profit/(Loss) from discontinuing operations                               | -                  | -               | -                 | -                | -                |
| 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>(2,028.04)</b>  | <b>1,156.86</b> | <b>(1,009.92)</b> | <b>2,299.13</b>  | <b>1,460.65</b>  |
| XVI    | Other Comprehensive Income (Net of Tax)                                   | 28.23              | (42.10)         | (12.37)           | (98.07)          | (168.39)         |
| XVII   | <b>Total Comprehensive Income for the period</b>                          | <b>(1,999.82)</b>  | <b>1,114.76</b> | <b>(1,022.29)</b> | <b>2,201.06</b>  | <b>1,292.26</b>  |
|        | Paid-up equity share capital                                              | 97.31              | 97.31           | 97.31             | 97.31            | 97.31            |
|        | Reserve excluding Revaluation Reserves                                    |                    |                 |                   | 5,493.62         | 3,302.81         |
| XVIII  | Earning Per Share:                                                        |                    |                 |                   |                  |                  |
|        | (1) Basic                                                                 | (208.41)           | 118.88          | (103.77)          | 236.27           | 150.10           |
|        | (2) Diluted                                                               | (208.41)           | 118.88          | (103.77)          | 236.27           | 150.10           |

- 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 March 31, 2022, 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.
- The Loss of the Associate Sangam Investments Limited, the share of loss exceeds the carrying value of investment, the loss over the value of investment has not been considered in the Consolidated Financial Results.
- The above Audited Financial results were reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on 25th May 2022

Date: 25th May 2022  
Place: Kolkata

*R. Sanjay*  
M.W.D. 050243



Rydak Syndicate Limited

*Rajvinder Singh*  
Managing Director  
Din : 06931916

Rydak Syndicate Limited  
Consolidated Balance Sheet as at 31 March 2022

Rupees in Lacs

| Particulars                                                                            | 31st March 2022  | 31st March 2021  |
|----------------------------------------------------------------------------------------|------------------|------------------|
| <b>ASSETS</b>                                                                          |                  |                  |
| <b>Non-current assets</b>                                                              |                  |                  |
| Property, plant and equipment                                                          | 6,270.56         | 6,068.78         |
| Capital work-in-progress                                                               | 438.02           | 317.31           |
| Investment in associate                                                                | -                | -                |
| <b>Financial assets</b>                                                                |                  |                  |
| Investments                                                                            | 55.01            | 50.58            |
| Non current tax asset (net)                                                            | 267.82           | 246.18           |
| Deferred tax assets (net)                                                              | 290.96           | 274.40           |
| Other non-current assets                                                               | 59.68            | 68.88            |
| <b>Total non-current assets</b>                                                        | <b>7,382.04</b>  | <b>7,026.13</b>  |
| <b>Current assets</b>                                                                  |                  |                  |
| Inventories                                                                            | 2,506.00         | 2,406.32         |
| Biological assets other than bearer plants                                             | 47.44            | 33.93            |
| <b>Financial assets</b>                                                                |                  |                  |
| (i) Trade receivables                                                                  | 97.25            | 162.75           |
| (ii) Cash and cash equivalents                                                         | 901.42           | 70.83            |
| (iii) Other financial assets                                                           | 34.57            | 21.79            |
| Other current assets                                                                   | 173.54           | 397.28           |
| <b>Total current assets</b>                                                            | <b>3,760.22</b>  | <b>3,092.91</b>  |
| <b>Total assets</b>                                                                    | <b>11,142.26</b> | <b>10,119.04</b> |
| <b>EQUITY AND LIABILITIES</b>                                                          |                  |                  |
| <b>Equity</b>                                                                          |                  |                  |
| Equity share capital                                                                   | 97.31            | 97.31            |
| Other equity                                                                           | 5,493.62         | 3,302.29         |
| <b>Total equity</b>                                                                    | <b>5,590.93</b>  | <b>3,399.60</b>  |
| <b>Liabilities</b>                                                                     |                  |                  |
| <b>Non-current liabilities</b>                                                         |                  |                  |
| <b>Financial liabilities</b>                                                           |                  |                  |
| Borrowings                                                                             | 925.49           | 978.39           |
| Provisions                                                                             | 975.62           | 1,020.06         |
| Other non current financial liabilities                                                | 1,119.26         | 1,323.13         |
| <b>Total non-current liabilities</b>                                                   | <b>3,020.37</b>  | <b>3,321.57</b>  |
| <b>Current liabilities</b>                                                             |                  |                  |
| <b>Financial liabilities</b>                                                           |                  |                  |
| (i) Borrowings                                                                         | 135.60           | 903.69           |
| (ii) Trade payables                                                                    | -                | -                |
| Total outstanding dues of micro enterprises and small enterprises                      | -                | -                |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 870.65           | 1,066.44         |
| (iii) Other financial liabilities                                                      | 1,144.01         | 1,100.63         |
| Other current liabilities                                                              | 75.22            | 110.17           |
| Provisions                                                                             | 305.49           | 216.92           |
| <b>Total current liabilities</b>                                                       | <b>2,530.97</b>  | <b>3,397.84</b>  |
| <b>Total equity and liabilities</b>                                                    | <b>11,142.26</b> | <b>10,119.01</b> |



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**Rydak Syndicate Limited**
**Consolidated Cash flow statement for the year ended 31 March, 2022**
**Rupees in Lacs**

| Particulars |                                                                                                 | 31 march 2022<br>Audited | 31 March 2021<br>Audited |
|-------------|-------------------------------------------------------------------------------------------------|--------------------------|--------------------------|
| A           | <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                                                      | (Amount Rs.)             | (Amount Rs.)             |
|             | Profit Before Tax                                                                               | 2,488.62                 | 1,503.61                 |
|             | <b>Adjustments for:</b>                                                                         |                          |                          |
|             | Depreciation expenses                                                                           | 308.77                   | 591.52                   |
|             | Net gain on fair valuation of financial assets                                                  | -                        | -                        |
|             | Finance cost                                                                                    | 147.79                   | 266.21                   |
|             | Provision For Bad & Doubtful Debts                                                              | -                        | 339.61                   |
|             | Interest on FD Received                                                                         | (2.70)                   |                          |
|             | Net gain/(loss) on financial assets (investments) measured at fair value through profit or loss | (4.44)                   | 42.92                    |
|             | <b>Operating Profit before Working Capital Changes</b>                                          | <b>2,938.04</b>          | <b>2,742.09</b>          |
|             | <b>Adjustments for:</b>                                                                         |                          |                          |
|             | Non-Current/Current financial and other assets                                                  | 250.52                   | (240.88)                 |
|             | Inventories                                                                                     | (99.68)                  | (45.46)                  |
|             | Non-Current/Current financial and other liabilities/provisions                                  | (626.68)                 | (218.13)                 |
|             | <b>Cash generated from operations</b>                                                           | <b>2,462.20</b>          | <b>2,237.62</b>          |
|             | Income Tax paid                                                                                 | (11.00)                  | (58.96)                  |
|             | <b>Net Cash flow from Operating activities</b>                                                  | <b>2,451.20</b>          | <b>2,178.66</b>          |
|             | <b>CASH FLOW FROM INVESTING ACTIVITIES</b>                                                      |                          |                          |
|             | Payment for purchase of property, plant and equipment                                           | (631.27)                 | (799.67)                 |
| B           | Interest on FD Received                                                                         | 2.70                     | 1.78                     |
|             | <b>Net Cash used in Investing activities</b>                                                    | <b>(628.57)</b>          | <b>(797.89)</b>          |
|             | <b>CASH FLOW FROM FINANCING ACTIVITIES</b>                                                      |                          |                          |
|             | Proceeds/(Repayment) of short term borrowings                                                   | (768.10)                 | (1,324.65)               |
|             | Proceeds from long term borrowings                                                              | (52.90)                  | 243.35                   |
|             | Interest paid                                                                                   | (161.31)                 | (290.79)                 |
| C           | Dividend paid                                                                                   | (9.73)                   | (7.30)                   |
|             | <b>Net Cash used in financing activities</b>                                                    | <b>(992.04)</b>          | <b>(1,379.39)</b>        |
|             | <b>Net increase in cash &amp; Cash Equivalents</b>                                              | <b>830.59</b>            | <b>(0.40)</b>            |
|             | Cash and Cash equivalents as at the beginning of the year                                       | 70.83                    | 71.23                    |
|             | <b>Cash and Cash equivalents as at the end of the year</b>                                      | <b>901.42</b>            | <b>70.83</b>             |

