

# Rydak Syndicate Limited



(CIN : L65993WB1900PLC001417)

Registered Office : 4, Dr. Rajendra Prasad Sarani (Clive Row), Kolkata - 700 001

Phone : 033 2230-4351,(5 Lines) 033-3028 0530, Fax : (+91) 33 2230 7555,

Website : [www.rydaksyndicate.com](http://www.rydaksyndicate.com), e-mail : [rydak@vsnl.net](mailto:rydak@vsnl.net) / [rydak.cs@gmail.com](mailto:rydak.cs@gmail.com)

GSTIN : 19AABCR2656P1ZS

Dated: 20.05.2024

The Secretary  
The Calcutta Stock Exchange Ltd.  
7, Lyons Range,  
Kolkata - 700 001  
Scrip Code: 10028365

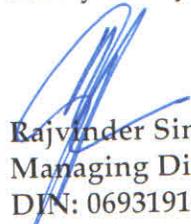
Dear Sir/ Madam,

Sub: Notice of Board Meeting to consider and approve Audited Financial Statements for the quarter ended March 31, 2024

This is pursuant to the requirement under Regulation 29(1) read with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. Please note that the Board Meeting for the purpose of review of Audited Financial Statements for the quarter ended March 31, 2024 shall be held on 27<sup>th</sup> day of May, 2024.

Thanking you,

For Rydak Syndicate Ltd.

  
Rajvinder Singh  
Managing Director  
DIN: 06931916



# *R Kothari & Co LLP*

**CHARTERED ACCOUNTANTS  
KOLKATA, NEW DELHI**

## **INDEPENDENT AUDITOR'S REPORT ON AUDIT OF THE STANDALONE FINANCIAL RESULTS**

**TO  
THE BOARD OF DIRECTORS OF  
RYDAK SYNDICATE LIMITED**

### **Opinion**

We have audited the accompanying Standalone Statement of Financial Results of **RYDAK SYNDICATE LIMITED** ("the Company") for the quarter and year ended 31st March, 2024 ("the Statement"), being submitted by the company pursuant to the requirements of Regulation 33 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 Financial Results for the year ended March 31, 2024:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year then ended 31st March 2024.

### **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 Standards are further described in Auditor's Responsibilities for the audit of 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

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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)**



We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

### Emphasis of Matter

*a. With reference to Note No. 7, the Company is yet to receive balance confirmations in respect of certain parties.*

*Our opinion is not modified in respect of this matter.*

### Management's Responsibilities for the Financial Results

This Statement, which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Financial Results for the year ended March 31, 2024, has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under 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 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 Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, 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 financial reporting process of the Company.

### Auditor's Responsibilities for the audit of Financial Results

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2024 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 this Financial Results.



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 Annual 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 ability of the Company 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 Statement 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 Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Company to express an opinion on the Annual Financial Results.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

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.

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



A handwritten signature in black ink, appearing to read "K. Soni".

**CA. Kailash Chandra Soni**  
**Partner**  
**Membership No.: 057620**

**Place: Kolkata**  
**UDIN: 24057620BKAPKF4963**  
**Date: 27-05-2024**

**Statement of Standalone Audited Financial Results for the 4th Quarter and Year Ended 31st March 2024**

**Rupees in Lacs**

Sl.No	Particulars	Three months ended			Year Ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Refer Note 2	(Unaudited)	Refer Note 2	(Audited)	(Audited)
I	Revenue from Operations	1,359.38	5,281.28	1,275.39	13,979.13	13,800.54
II	Other income	80.77	28.01	100.28	169.98	139.55
III	<b>Total Revenue (I+II)</b>	<b>1,440.15</b>	<b>5,309.29</b>	<b>1,375.67</b>	<b>14,149.11</b>	<b>13,940.09</b>
IV	<b>Expenses</b>					
a	Cost of materials consumed	22.03	150.00	25.94	516.74	276.40
b	Increase/Decrease in Stock and Work in progress	500.01	657.07	160.93	(246.90)	(401.23)
d	Employee benefits expense	1,790.10	2,461.99	1,679.14	8,946.62	8,456.44
e	Finance Cost	(22.36)	62.93	(7.77)	155.08	98.55
f	Depreciation and amortisation expense	101.25	77.53	83.41	338.71	314.99
g	Other expenses	465.25	997.37	663.93	3,864.26	4,105.67
	<b>Total Expenses</b>	<b>2,856.28</b>	<b>4,406.89</b>	<b>2,605.58</b>	<b>13,574.51</b>	<b>12,850.82</b>
V	Profit/(Loss) before exceptional and extraordinary items and tax (III-IV)	(1,416.13)	902.40	(1,229.91)	574.60	1,089.27
VI	Exceptional items	-	-	-	-	-
VII	Profit/Loss before extraordinary items (V-VI)	(1,416.13)	902.40	(1,229.91)	574.60	1,089.27
VIII	Extraordinary Items	-	-	-	-	-
IX	<b>Profit before tax</b>	<b>(1,416.13)</b>	<b>902.40</b>	<b>(1,229.91)</b>	<b>574.60</b>	<b>1,089.27</b>
X	Tax Expenses:					
	Current Tax	(140.24)	88.09	(86.02)	28.62	82.84
	Deferred Tax	42.23	30.84	(151.07)	55.22	(138.08)
XI	Profit/(Loss) for the year from continuing operations	(1,318.12)	783.47	(992.82)	490.76	1,144.51
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>(1,318.12)</b>	<b>783.47</b>	<b>(992.82)</b>	<b>490.76</b>	<b>1,144.51</b>
XVI	Other Comprehensive Income (Net of Tax)	51.66	-	9.54	(21.89)	(64.01)
XVII	<b>Total Comprehensive Income for the period</b>	<b>(1,266.46)</b>	<b>783.47</b>	<b>(983.28)</b>	<b>468.87</b>	<b>1,080.50</b>
	Paid-up equity share capital	97.31	97.31	97.31	97.31	97.31
	Reserve excluding Revaluation Reserves				7,019.18	5,494.14
XVIII	Earning Per Share:					
	(1) Basic	(135.46)	80.51	(102.03)	50.43	117.61
	(2) Diluted	(135.46)	80.51	(102.03)	50.43	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 figures for the 3 months ended 31st March , 2024 and the corresponding figures 3 months ended 31st March 2023 are the balancing figures between the audited figures in respect of the full financial year and the received year to date figures upto the third quarter of the respective 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 year ended March 31, 2024, 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 27th May 2024
- The Company is yet to receive balance confirmation in respect of certain trade payables, other payables, trade receivables, other receivables and advances. The management does not expect any material difference affecting the current years's financial statement due to the same.
- The Board has recommended a dividend of Rs 1/- per fully paid up equity shares for the financial year 2023-24.



Rydak Syndicate Limited  
  
**Rajvinder Singh**  
**Managing Director**  
**Din : 06931916**

Date: 27th May 2024  
Place: Kolkata

Rydak Syndicate Limited  
Balance Sheet as at 31 March 2024  
CIN:L65993WB1900PLC001417

Rupees in Lacs

Particulars	31st March 2024	31st March 2023
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	7,436.89	6,580.80
Right to Use	42.94	
Capital work-in-progress	490.68	454.36
<b>Financial assets</b>		
Investments	80.55	60.75
Deferred tax assets (net)	407.35	453.85
<b>Total non-current assets</b>	<b>8,458.41</b>	<b>7,549.76</b>
<b>Current assets</b>		
Inventories	3,021.14	2,729.98
Biological assets other than bearer plants	56.32	22.05
<b>Financial assets</b>		
(i) Trade receivables	166.34	137.19
(ii) Cash and cash equivalents	100.15	611.43
(iii) Other financial assets	63.61	39.61
Current tax asset (net)	524.04	370.46
Other current assets	298.99	228.32
<b>Total current assets</b>	<b>4,230.59</b>	<b>4,139.04</b>
<b>Total assets</b>	<b>12,689.00</b>	<b>11,688.80</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	97.31	97.31
Other equity	7,019.18	6,560.04
<b>Total equity</b>	<b>7,116.49</b>	<b>6,657.35</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	565.73	563.03
Provisions	961.99	972.37
Other non current financial liabilities	1,043.95	1,078.86
Lease Liability- Non Current	36.58	
<b>Total non-current liabilities</b>	<b>2,608.25</b>	<b>2,614.26</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
(i) Borrowings	264.24	160.02
(ii) Trade payables	-	-
Total outstanding dues of micro enterprises and small enterprises	13.47	36.49
Total outstanding dues of creditors other than micro enterprises and small enterprises	936.94	659.48
(iii) Lease Liability	7.72	
(iv) Other financial liabilities	1,327.87	1,186.35
Other current liabilities	66.13	75.10
Provisions	347.90	299.75
<b>Total current liabilities</b>	<b>2,964.27</b>	<b>2,417.19</b>
<b>Total equity and liabilities</b>	<b>12,689.00</b>	<b>11,688.80</b>



Rydak Syndicate Ltd.

Cash flow statement for the year ended 31 March, 2024

CIN:L65993WB1900PLC001417

	Particulars	31-Mar-24 Audited	31-Mar-23 Audited
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit Before Tax	543.99	1,089.27
	<b>Adjustments for:</b>		
	Depreciation expenses	338.71	314.99
	Net gain on fair valuation of financial assets	-	(64.11)
	Changes in Biological Assets	(34.27)	25.39
	Finance cost	155.08	98.55
	Provision For Bad & Doubtful Debts	-	59.26
	Sundry Balances Written off	-	6.66
	Provisions	-	(5.74)
	Interest on FD Received	(3.91)	(3.99)
	Net gain/(loss) on financial assets (investments) measured at fair value through profit or loss	(23.61)	(5.85)
	<b>Operating Profit before Working Capital Changes</b>	<b>975.99</b>	<b>1,514.43</b>
	<b>Adjustments for:</b>		
	Non-Current/Current financial and other assets	(406.41)	(106.01)
	Inventories	(291.17)	(223.98)
	Non-Current/Current financial and other liabilities/provisions	514.18	(174.43)
	<b>Cash generated from operations</b>	<b>792.59</b>	<b>1,010.01</b>
	Income Tax paid	-	(185.48)
	<b>Net Cash flow from Operating activities</b>	<b>792.59</b>	<b>824.53</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Payment for purchase of property, plant and equipment	(1,205.38)	(697.62)
	INVESTMENTS	-	-
	Interest on FD Received	3.91	3.99
	<b>Net Cash used in Investing activities</b>	<b>(1,201.47)</b>	<b>(693.63)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds/(Repayment) of short term borrowings	104.21	(123.35)
	Proceeds from long term borrowings	2.70	(150.81)
	Interest paid	(199.57)	(133.63)
	Dividend paid	(9.73)	(14.60)
	<b>Net Cash used in financing activities</b>	<b>(102.39)</b>	<b>(422.39)</b>
	Net increase in cash & Cash Equivalents	(511.27)	(291.49)
	Cash and Cash equivalents as at the beginning of the year	611.42	902.92
	Cash and Cash equivalents as at the end of the year	<b>100.15</b>	<b>611.43</b>



# *R Kothari & Co LLP*

**CHARTERED ACCOUNTANTS  
KOLKATA, NEW DELHI**

## **INDEPENDENT AUDITOR'S REPORT ON AUDIT OF THE CONSOLIDATED FINANCIAL RESULTS**

TO

THE BOARD OF DIRECTORS OF  
RYDAK SYNDICATE LIMITED

### **Opinion**

We have audited the accompanying Consolidated Statement of Financial Results of **RYDAK SYNDICATE LIMITED** ("the Company") for the quarter and year ended 31st March, 2024 ("the Statement"), being submitted by the company pursuant to the requirements of Regulation 33 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 Financial Results for the year ended March 31, 2024:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year then ended 31st March 2024.

### **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 Standards are further described in Auditor's Responsibilities for the audit of 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.



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**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)**

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

**Emphasis of Matter**

*a. With reference to Note No. 8, the Company is yet to receive balance confirmations in respect of certain parties.*

*Our opinion is not modified in respect of this matter.*

**Management's Responsibilities for the Financial Results**

This Statement, which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Financial Results for the year ended March 31, 2024, has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under 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 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 Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, 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 financial reporting process of the Company.

**Auditor's Responsibilities for the audit of Financial Results**

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2024 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 this Financial Results.



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 Annual 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 ability of the Company 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 Statement 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 Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Company to express an opinion on the Annual Financial Results.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

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.



relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matter**

We did not audit the financial results of the associate company, M/S Sangam Investment Limited. The loss over the value of investment has not been Considered (Refer Note - 4 of the Consolidated Financial Results)

Our opinion is not modified in respect of this matter.

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



CA. Kailash Chandra Soni  
Partner  
Membership No.: 057620

Place: Kolkata  
UDIN: 24057620BKAPKG8336  
Date: 27-05-2024

**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 2024**

Sl.No.	Particulars	Rupees in Lacs				
		Three months ended			Year Ended	
		31-Mar-24 Refer Note 2	31-Dec-23 (Unaudited)	31-Mar-23 Refer Note 2	31-Mar-24 (Audited)	31-Mar-23 (Audited)
I	Revenue from Operations	1,359.38	5,281.28	1,275.39	13,979.13	13,800.54
II	Other income	80.77	28.01	100.28	169.98	139.55
III	<b>Total Revenue (I+II)</b>	<b>1,440.15</b>	<b>5,309.29</b>	<b>1,375.67</b>	<b>14,149.11</b>	<b>13,940.09</b>
IV	<b>Expenses</b>					
a	Cost of materials consumed	22.03	150.00	25.94	516.74	276.40
b	Increase/Decrease in Stock and Work in progress	500.01	657.07	160.93	(246.90)	(401.23)
d	Employee benefits expense	1,790.10	2,461.99	1,679.14	8,946.62	8,456.44
e	Finance Cost	(22.36)	62.93	(7.77)	155.08	98.55
f	Depreciation and amortisation expense	101.25	77.53	83.41	338.71	314.99
g	Other expenses	465.25	997.37	663.93	3,864.26	4,105.67
	<b>Total Expenses</b>	<b>2,856.28</b>	<b>4,406.89</b>	<b>2,605.58</b>	<b>13,574.51</b>	<b>12,850.82</b>
V	Profit/(Loss) before exceptional and extraordinary items and tax (III-IV)	(1,416.13)	902.40	(1,229.91)	574.60	1,089.27
VI	Share of Loss of Associate	-	-	-	-	-
VII	Exceptional items	-	-	-	-	-
VIII	Profit/Loss before extraordinary items (V-VI)	(1,416.13)	902.40	(1,229.91)	574.60	1,089.27
IX	Extraordinary Items	-	-	-	-	-
X	<b>Profit before tax</b>	<b>(1,416.13)</b>	<b>902.40</b>	<b>(1,229.91)</b>	<b>574.60</b>	<b>1,089.27</b>
XI	Tax Expenses:					
	Current Tax	(140.24)	88.09	(86.02)	28.62	82.84
	Deferred Tax	42.23	30.84	(151.07)	55.22	(138.08)
XII	Profit/(Loss) for the year from continuing operations	(1,318.12)	783.47	(992.82)	490.76	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	<b>Profit / (Loss) for the year (XI+XIV)</b>	<b>(1,318.12)</b>	<b>783.47</b>	<b>(992.82)</b>	<b>490.76</b>	<b>1,144.51</b>
XVII	Other Comprehensive Income (Net of Tax)	51.66	(16.00)	9.54	(21.89)	(64.01)
XVIII	<b>Total Comprehensive Income for the period</b>	<b>(1,266.46)</b>	<b>767.48</b>	<b>(983.28)</b>	<b>468.87</b>	<b>1,080.50</b>
	Paid-up equity share capital	97.31	97.31	97.31	97.31	97.31
	Reserve excluding Revaluation Reserves				7,019.18	5,494.14
XIX	Earning Per Share:					
	(1) Basic	(135.46)	80.51	(102.03)	50.43	117.61
	(2) Diluted	(135.46)	80.51	(102.03)	50.43	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 figures for the 3 months ended 31st March, 2024 and the corresponding figures 3 months ended 31st March 2023 are the balancing figures between the audited figures in respect of the full financial year and the reviewed year to date figures upto the third quarter of the respective 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 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 year ended March 31, 2024, 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 27th May 2024.
- The Company is yet to receive balance confirmation in respect of certain trade payables, other payables, trade receivables, other receivables and advances. The management does not expect any material difference affecting the current year's financial statement due to the same.
- The Board has recommended a dividend of Rs1 /- per fully paid up equity shares for the financial year 2023-24.

Rydak Syndicate Limited



Rajvinder Singh  
Managing Director  
Din: 06931916

th May 2024

Rydak Syndicate Limited  
Consolidated Balance Sheet as at 31 March 2024  
CIN:L65993WB1900PLC001417

Rupees in Lacs

Particulars	31st March 2024	31st March 2023
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	7,436.89	6,580.80
Right to Use	42.94	
Capital work-in-progress	490.68	454.36
<b>Financial assets</b>		
Investments	80.55	60.75
Deferred tax assets (net)	407.35	453.85
<b>Total non-current assets</b>	<b>8,458.40</b>	<b>7,549.76</b>
<b>Current assets</b>		
Inventories	3,021.14	2,729.98
Biological assets other than bearer plants	56.32	22.05
<b>Financial assets</b>		
(i) Trade receivables	166.34	137.19
(ii) Cash and cash equivalents	100.15	611.43
(iii) Other financial assets	63.61	39.61
Current tax asset (net)	524.04	370.46
Other current assets	298.99	228.32
<b>Total current assets</b>	<b>4,230.59</b>	<b>4,139.04</b>
<b>Total assets</b>	<b>12,688.99</b>	<b>11,688.80</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	97.31	97.31
Other equity	7,019.18	6,560.04
<b>Total equity</b>	<b>7,116.50</b>	<b>6,657.35</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	565.73	563.03
Provisions	961.99	972.37
Other non current financial liabilities	1,043.95	1,078.86
Lease Liability- Non Current	36.58	
<b>Total non-current liabilities</b>	<b>2,608.25</b>	<b>2,614.26</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
(i) Borrowings	264.24	160.02
(ii) Trade payables	-	-
Total outstanding dues of micro enterprises and small enterprises	13.47	36.49
Total outstanding dues of creditors other than micro enterprises and small enterprises	936.94	659.48
(iii) Lease Liability	7.72	
(iv) Other financial liabilities	1,327.87	1,186.35
Other current liabilities	66.12	75.10
Provisions	347.90	299.75
<b>Total current liabilities</b>	<b>2,964.26</b>	<b>2,417.19</b>
<b>Total equity and liabilities</b>	<b>12,688.99</b>	<b>11,688.80</b>



Rydak Syndicate Ltd.

Consolidated Cash flow statement for the year ended 31 March, 2024

CIN:L65993WB1900PLC001417

	Particulars	31-Mar-24	31-Mar-23
		Audited	Audited
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit Before Tax	543.99	1,089.27
	<b>Adjustments for:</b>		
	Depreciation expenses	338.71	314.99
	Net gain on fair valuation of financial assets	-	(64.11)
	Changes in Biological Assets	(34.27)	25.39
	Finance cost	155.08	98.55
	Provision For Bad & Doubtful Debts	-	59.26
	Sundry Balances Written off	-	6.66
	Provisions	-	(5.74)
	Interest on FD Received	(3.91)	(3.99)
	Net gain/(loss) on financial assets (investments) measured at fair value through profit or loss	(23.61)	(5.85)
	<b>Operating Profit before Working Capital Changes</b>	<b>975.99</b>	<b>1,514.43</b>
	<b>Adjustments for:</b>		
	Non-Current/Current financial and other assets	(406.41)	(106.01)
	Inventories	(291.17)	(223.98)
	Non-Current/Current financial and other liabilities/provisions	514.18	(174.43)
	<b>Cash generated from operations</b>	<b>792.59</b>	<b>1,010.01</b>
	Income Tax paid	-	(185.48)
	<b>Net Cash flow from Operating activities</b>	<b>792.59</b>	<b>824.53</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Payment for purchase of property, plant and equipment	(1,205.38)	(697.62)
	INVESTMENTS	-	-
	Interest on FD Received	3.91	3.99
	<b>Net Cash used in Investing activities</b>	<b>(1,201.47)</b>	<b>(693.63)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds/(Repayment) of short term borrowings	104.21	(123.35)
	Proceeds from long term borrowings	2.70	(150.81)
	Interest paid	(199.57)	(133.63)
	Dividend paid	(9.73)	(14.60)
	<b>Net Cash used in financing activities</b>	<b>(102.39)</b>	<b>(422.39)</b>
	Net increase in cash & Cash Equivalents	(511.27)	(291.49)
	Cash and Cash equivalents as at the beginning of the year	611.42	902.92
	Cash and Cash equivalents as at the end of the year	<b>100.15</b>	<b>611.43</b>

