

Rydak Syndicate Limited

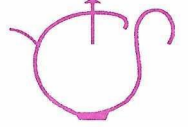
(CIN : L65993WB1900PLC001417)

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

Phone : 033 2230-4351, (2 Lines) 033-3028 0530, Fax : (+91) 33 2230 7555,

Website : www.rydaksyndicate.com, e-mail : compliances@rydaksyndicate.com

GSTIN : 19AABCR2656P1ZS



Date: 28.05.2026

To,
The Secretary
The Calcutta Stock Exchange Ltd
7, Lyons Range
Kolkata – 700 001

Scrip Code – 028365

Sub: - Declaration of Audited Financial Results under Reg. 33 for Quarter & Year ended on 31st March, 2026

Dear Sir,

Pursuant to the provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please note that the Board in their meeting held on 28th May, 2026 has considered and approved the following business:

- 1. Audited Standalone and Consolidated Financial Results of the Company and Audit Report for the Quarter and Year ended on 31st March, 2026.**

This is for your information and record.

Thanking You,

Yours faithfully,

For RYDAK SYNDICATE LIMITED

Sunny Jalan
Company Secretary
M. No. – A57092



Enc: a/a

R Kothari & Co LLP

CHARTERED ACCOUNTANTS
KOLKATA, NEW DELHI

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF THE FINANCIAL RESULTS

TO
THE BOARD OF DIRECTORS OF
RYDAK SYNDICATE LIMITED

Opinion

We have audited the accompanying Statement of Financial Results of **RYDAK SYNDICATE LIMITED** ("the Company") for the quarter and year ended 31st March, 2026 ("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 Statement of Financial Results for the quarter and year ended 31st March, 2026:

- 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 ended 31st March, 2026

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 Statement of Financial Results for the quarter and year ended 31st March, 2026 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. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

16A, SHAKESPEARE SARANI, KOLKATA - 700 071 PHONE: 2282-6776/6807 FAX: 2282-5921 (33)
Website : www.rkothari.in Web-mail : kolkata@rkothari.in

R Kothari & Co (a partnership firm with FRN-307069E) converted into R Kothari & Co LLP (a Limited Liability Partnership with LLP Identification No.AAS-5294 w.e.f 3rd June, 2020)



Emphasis of Matter

- a. *With Reference to Note No. 8A, The Scheme of Amalgamation of Dhelakhat Tea Company Limited (Transferor Company) into Rydak Syndicate Limited (Transferee Company) was approved by the Hon'ble National Company Law Tribunal (NCLT) vide its order dated March 20, 2026 (Kolkata Bench). The same has become effective on March 20, 2026 and has been given effect from the appointed date, i.e. April 1, 2024.*
- b. *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 the above matters.*

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 Statement of Financial Results for the quarter and year ended 31st March, 2026 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 31st March, 2026 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 Statement of Financial Results for the quarter and year ended 31st March, 2026 as a whole are 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.

Other Matter

The financial information of the transferor company included in the Financial Statement for the corresponding quarter and year ended 31st March, 2026 has been audited by the other auditor.

Our opinion is not modified in respect of the above matter.

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



CA. Kailash Chandra Soni
Partner
Membership No.: 057620

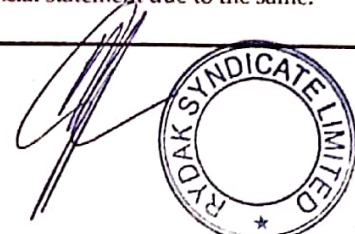
Place: Kolkata
UDIN: 26057620AYGIONP3428
Date: 28.05, 2026

RYDAK SYNDICATE LIMITED
4, DR. RAJENDRA PRASAD SARANI, KOLKATA-700001
CTIN:L65993WB1900PLC001417/Website:www.rydaksyndicate.com
Email : compliances@rydaksyndicate.com
Statement of Audited Financial Results for the 4th Quarter and Year Ended 31st March 2026

Rupees in Lakhs

Sl.No.	Particulars	Three months ended			Year Ended	
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
		Refer Note 2	(Unaudited)	Refer Note 2	(Audited)	(Audited)
I	Revenue from Operations	1,420.91	6,496.34	1,662.97	17,845.67	16,380.42
II	Other income	51.30	26.75	218.34	117.14	258.15
III	Total Income (I+II)	1,472.21	6,523.09	1,881.31	17,962.81	16,638.58
IV	Expenses					
a	Cost of materials consumed	41.55	158.56	60.64	459.63	528.12
b	Increase/Decrease in Stock and Work in progress	359.91	946.49	436.40	(277.48)	(451.85)
d	Employee benefits expense	2,106.83	3,134.58	2,297.39	11,539.50	10,947.30
e	Finance Cost	7.85	109.76	56.29	351.09	295.83
f	Depreciation and amortisation expense	180.11	112.52	137.61	487.80	421.44
g	Other expenses	551.46	1,391.52	758.95	5,075.78	4,529.17
	Total Expenses	3,247.71	5,853.43	3,747.29	17,636.32	16,270.01
V	Profit/(Loss) before exceptional and extraordinary items and tax (III-IV)	(1,775.50)	669.65	(1,865.98)	326.49	368.57
VI	Exceptional items	-	-	-	-	-
VII	Profit/Loss before extraordinary items (V-VI)	(1,775.50)	669.65	(1,865.98)	326.49	368.57
VIII	Extraordinary Items	-	-	-	-	-
IX	Profit before tax	(1,775.50)	669.65	(1,865.98)	326.49	368.57
X	Tax Expenses:					
	Current Tax	(106.98)	40.80	59.90	30.26	189.46
	Deferred Tax	84.22	(83.33)	(246.14)	(31.83)	(150.00)
XI	Profit/(Loss) for the year from continuing operations	(1,752.75)	712.18	(1,679.74)	328.06	329.11
XII	Profit/(Loss) from discontinuing operations	-	-	-	-	-
XIII	Tax expenses of discontinuing operations	-	-	-	-	-
XIV	Profit/(Loss) for the year from discontinuing operations	-	-	-	-	-
XV	Profit/(Loss) for the year (XI+XIV)	(1,752.75)	712.18	(1,679.74)	328.06	329.11
XVI	Other Comprehensive Income (Net of Tax)	77.81	-	51.66	77.81	16.38
XVII	Total Comprehensive Income for the period	(1,674.93)	712.18	(1,628.09)	405.87	345.49
	Paid-up equity share capital	97.31	97.31	97.31	97.31	97.31
	Reserve excluding Revaluation Reserves		-		7,238.61	6,842.48
XVIII	Earning Per Share:					
	(1) Basic	(180.12)	73.19	(172.62)	33.71	33.82
	(2) Diluted	(180.12)	73.19	(172.62)	33.71	33.82

- 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, 2026 and the corresponding figures 3 months ended 31st March 2025 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 Audited Financial Results for the year ended 31st March, 2026, 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 28th May 2026.
- 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.



8. A) The Scheme of Amalgamation of Dhelakhat Tea Company Limited (Transferor Company) into Rydak Syndicate Limited (Transferee Company) (the "Scheme"), both carrying on the business of growing, manufacturing and sale of black tea, was sanctioned by the Hon'ble National Company Law Tribunal (NCLT) vide its order dated March 20, 2026 (Kolkata Bench). Upon filing of the said order(s) by the respective companies with the Registrar of Companies and compliance with the other conditions of the Scheme, same has become effective on March, 20, 2026 and has been given effect from the appointed date, i.e. April 1, 2024."

The amalgamation has been accounted as prescribed in the Scheme in accordance with "Pooling of Interest method" as laid down in Appendix C - "Business Combinations of entities under common control" of Ind AS 103, i.e., "Business Combinations", notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015. Accordingly, the following accounting treatment has been followed to give effect to the merger:

a) The assets, liabilities and reserves of the Transferor Company have been incorporated in the financial statements at the carrying values as appearing in the financial statement of the Transferor Company.

b) Intercompany investments held by the Transferee Company in the Transferor Company stand cancelled.

B) In consideration of the amalgamation, the shareholders of the Transferor Company (other than for shares already held by the Transferee Company in the Transferor Company), whose names appear in the register of members as on the Record Date, or their respective heirs, executors, administrators or other legal representatives or the successors-in-title as the case may be, shall be eligible to receive 2,726 (two thousand seven hundred and twenty six) fully paid up equity shares of face value of INR 10/- each of the Transferee Company for every 10,000 (ten thousand) fully paid up equity shares of face value of INR 10/- each of the Transferor Company held by such shareholder. Accordingly, 89,917 equity shares of Rs. 10 each are to be issued to erstwhile shareholders of Transferor Company in the ratio stated above, pending allotment, has been shown as Share Pending Issuance in Other Equity.


C) Pursuant to the Scheme becoming effective, the loss on merger amounting to Rs. 854.48 Lakhs arising on account of the net value of assets, liabilities, and reserves of the Transferor Company, cancellation of investment held by the Transferee Company, and issuance of equity shares to the shareholders of the Transferor Company in accordance with the Scheme, has been adjusted against the general reserve in the financial statements of the Transferee Company.

D) The Authorised Equity share capital of transferee company will be increased by Rs. 50,00,000 (5,00,000 equity shares of Rs. 10 each) pursuant to the scheme of amalgamation.

9. The title deeds of immovable properties held in the name of the Transferor Company are yet to be transferred to the name of the Transferee Company.



Rydak Syndicate Limited


Rajvinder Singh
Managing Director
Din : 06931916

Date: 28.05.2026

Place: Kolkata

Rupees in Lacs

Particulars	31st March 2026	31st March 2025
ASSETS		
Non-current assets		
Property, plant and equipment	12,458.87	11,766.06
Right to Use	40.20	44.80
Capital work-in-progress	798.79	524.48
Financial assets		
Investments	119.25	118.21
Deferred tax assets (net)	603.43	601.58
	5.94	
Total non-current assets	14,026.47	13,055.13
Current assets		
Inventories	3,871.56	3,532.06
Biological assets other than bearer plants	82.64	73.29
Financial assets		
(i) Trade receivables	221.37	388.55
(ii) Cash and cash equivalents	75.85	66.43
(iii) Other financial assets	111.12	98.12
Current tax asset (net)	132.24	227.57
Other current assets	337.19	340.20
Total current assets	4,831.97	4,726.22
Total assets	18,858.45	17,781.35
EQUITY AND LIABILITIES		
Equity		
Equity share capital	97.31	97.31
Other equity	7,238.61	6,842.48
Total equity	7,335.92	6,939.79
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	1,668.33	1,701.59
Provisions	1,647.28	1,660.26
Other non current financial liabilities	1,068.67	1,049.82
Lease Liability- Non Current	33.03	40.30
Total non-current liabilities	4,417.31	4,451.97
Current liabilities		
Financial liabilities		
(i) Borrowings	2,293.48	1,258.90
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	1.40	26.59
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,011.65	2,920.67
(iii) Lease Liability	10.46	7.92
(iv) Other financial liabilities	1,423.13	1,812.41
Other current liabilities	126.77	174.80
Provisions	238.32	188.30
Total current liabilities	7,105.21	6,389.59
Total equity and liabilities	18,858.45	17,781.35



Rydak Syndicate Ltd.

Cash flow statement for the year ended 31 March, 2026

CIN: I65993WVH1900PLC001417

Particulars		2025-26	2024-25
		Audited	Audited
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit Before Tax	326.49	368.57
	Adjustments for:		
	Depreciation expenses	487.80	421.44
	Net gain on fair valuation of financial assets	-	-
	Changes in Biological Assets	(9.36)	2.09
	Finance cost	351.09	295.83
	Provision For Bad & Doubtful Debts	-	-
	Sundry Balances Written off	-	-
	Provisions	-	-
	Interest on FD Received	(2.88)	(21.21)
	Net gain/(loss) on financial assets (investments) measured at fair value through profit or loss	-	-
	Operating Profit before Working Capital Changes	1,153.14	1,066.72
	Adjustments for:		
	Non-Current/Current financial and other assets	275.55	(620.79)
	Inventories	(339.52)	(442.92)
	Non-Current/Current financial and other liabilities/provisions	(272.80)	1,674.46
	Cash generated from operations	816.37	1,677.47
	Income Tax paid	-	-
	Net Cash flow from Operating activities	816.37	1,677.47
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Payment for purchase of property, plant and equipment	(1,450.33)	(3,281.44)
	INVESTMENTS	-	-
	Interest on FD Received	2.88	21.21
	Net Cash used in Investing activities	(1,447.45)	(3,260.23)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds/(Repayment) of short term borrowings	1,034.58	706.85
	Proceeds from long term borrowings	(33.26)	1,135.86
	Interest paid	(351.09)	(293.32)
	Dividend paid	(9.73)	(9.73)
	Net Cash used in financing activities	640.50	1,539.66
	Net increase in cash & Cash Equivalents	9.42	(43.10)
	Cash and Cash equivalents as at the beginning of the year	66.43	109.53
	Cash and Cash equivalents as at the end of the year	75.85	66.43

