

128TH ANNUAL REPORT



RYDAK SYNDICATE LIMITED
FOR THE YEAR ENDED 31ST MARCH, 2026

Corporate Information

BOARD OF DIRECTORS

Mr. Rajvinder Singh
Mr. Prabir Kumar Bhattacharjee
Mr. Ravindra Suchanti
Mrs. Sruti Baid
Mr. Deepankar Nandi
Mr. Subir Das

Managing Director
Non-Executive Non-Independent Director
Non-Executive Independent Director
Non-Executive Independent Director
Non-Executive Non-Independent Director
Non-Executive Non-Independent Director (Ceased W.E.F. 27.01.2026)

KEY MANAGERIAL PERSONNEL

Mr. Aditya Gupta
Mr. Sunny Jalan

Chief Financial Officer
Company Secretary

REGISTERED OFFICE

4, Dr. Rajendra Prasad Sarani
Kolkata – 700 001
Phone: (033) 2230 4351
E-mail: compliances@rydaksyndicate.com
Website: www.rydaksyndicate.com

CORPORATE OFFICE

11, R N Mukherjee Road,
Nilhat House, Kolkata-700001
Phone: (033) 4508 4351
E-mail: compliances@rydaksyndicate.com
Website: www.rydaksyndicate.com

STATUTORY AUDITORS

R Kothari & Co. LLP
Chartered Accountants
16A, Shakespeare Sarani,
Kolkata – 700 071

SECRETARIAL AUDITORS

Anjan Kumar Roy & Co.
Company Secretaries
GR 1, Gouri Bhaban, 28A Gurupada Halder Road,
Kolkata- 700026

CIN

L65993WB1900PLC001417

BANKER

State Bank of India Limited
Kotak Mahindra Bank Limited

REGISTRAR AND SHARE TRANSFER AGENTS

Niche Technologies Pvt. Ltd.
3A, Auckland Place, 7th Floor,
Room No. 7A & 7B, Kolkata - 700 017
Phone: (033) 2280 6616 / 17 / 18
Fax: (033) 2280 6619
Email: nitechpl@nitechpl.com
Website: www.nitechpl.com

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Notice to the Shareholders

NOTICE TO THE SHAREHOLDERS

Notice is hereby given that the 128th Annual General Meeting ('AGM') of the members of Rydak Syndicate Limited will be held on **Thursday, September 24, 2026 at 11:00 a.m. through Video Conferencing/Other Audio Visual Means ("VC/OAVM") Facility** to transact the following business:

ORDINARY BUSINESS:

1. **Adoption of Financial Statements**

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2026 and the Reports of the Board of Directors and the Auditors' thereon.

2. **Declaration of Dividend**

To declare dividend of Re. 0.50/- (Fifty paise only) per equity share for the Financial Year ended 31st March, 2026.

3. **Appointment of Director;**

To appoint a Director in place of Mr. Prabir Kumar Bhattacharjee (DIN - 09090827), a Non-Executive Director pursuant to the provisions of Section 152 of the Companies Act, 2013, who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. **Ratification of remuneration of Cost Auditors**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, and other applicable provisions, if any, the Company hereby ratifies the remuneration of Rs. 40,000/- p.a. (excluding applicable taxes) and out of pocket expenses payable to Mr. Rana Ghosh, Cost Accountant (Membership No. 9356, FRN: 102189), who has been appointed by the Board of Directors as Cost Auditors of the Company to conduct cost audits relating to cost records of the Company for the financial year ending 2026-2027.

RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board of Directors
For **Rydak Syndicate Limited**

Registered Office:

4, Dr. Rajendra Prasad Sarani,
Kolkata – 700001

CIN: L65993WB1900PLC001417

Phone: (033) 2230-4351

Fax: (033) 2230-7555

Email: compliances@rydaksyndicate.com

Website: www.rydaksyndicate.com

Date: 12th August, 2026

Place: Kolkata

Sd/-
Rajvinder Singh
Managing Director

Notice *(Contd.)*

NOTICE :

1. Explanatory Statement

The respective Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, in respect of the business under Item Nos. 4 of the accompanying Notice is annexed hereto and forms a part of this Notice.

2. General instructions for accessing and participating in the 128th AGM through VC/OAVM Facility and voting through electronic means including remote e-Voting

- a. The Ministry of Corporate Affairs, (MCA) vide its General Circular No. 09/2024 dated 19th September, 2025 and in continuation to General Circular No. 10/2022 dated 28th December, 2022, General Circular Nos. 20/2020 dated 5th May, 2020, 02/2021 dated 13th January, 2021, 19/2021 dated 8th December, 2021, 21/2021 dated 14th December, 2021, 02/2022 dated 5th May, 2022 and 09/2023 dated 25th September, 2023 has allowed Companies to conduct their AGMs due in the year 2025 through Video Conferencing (VC) or Other Audio Visual Means (OAVM) on or before 30th September, 2026 in accordance with the requirements laid down in the paragraph 3 and 4 of the General Circular No. 20/2020 dated 5th May 2020 read with General Circular Nos. 14/2020 dated 8th April 2020 and 17/2020 dated 13th April 2020. Pursuant to the aforesaid MCA circulars read with SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023 and in compliance with the relevant provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") the 128th AGM of the Company is being conducted through VC/OAVM Facility, which does not require physical presence of members at a common venue. The deemed venue for the 128th AGM shall be the Registered Office of the Company.

Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participating in the meeting through VC/OAVM is annexed herewith and available at the Company's website at www.rydaksyndicate.com.

- b. The helpline number regarding any query/assistance for participation in the AGM through VC/OAVM is **(033) 4508-4351 & (033) 2230-4351**.
- c. In terms of the aforementioned MCA Circulars and SEBI Circulars, since the physical attendance of Members has been dispensed with, there is no requirement for appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the 128th AGM. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the Members may be appointed for the purpose of voting through remote e-Voting, for participation in the 128th AGM through VC Facility and e-Voting during the 128th AGM.
- d. Members are requested to participate on first come first serve basis, as participation through video conferencing is limited and will be closed on expiry of 15 minutes from the scheduled time of the AGM. However, the participation of members holding 2% or more is not restricted on first come first serve basis. Members can log in and join 15 minutes prior to the scheduled time of meeting and window for joining shall be kept open till the expiry of 15 minutes after the scheduled time.
- e. Since the AGM will be held through VC/OAVM Facility, the Route Map is not annexed in this Notice.
- f. Central Depository Services (India) Limited ("CDSL") will be providing facility for voting through remote e-Voting, for participation in the 128th AGM through VC/OAVM Facility and e-Voting during the 128th AGM.
- g. Attendance of the Members participating in the 128th AGM through VC/OAVM Facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- h. Members can raise questions during the meeting or in advance at compliances@rydaksyndicate.com. However, it is requested to raise the queries precisely and in short at the time of meeting to enable to answer the same.

3. Corporate Representation

A Corporate Member shall be deemed to be present personally only if it is represented in accordance with Section 113 of the Companies Act, 2013, supported by a certified true copy of the resolution passed by the Board of Directors of the Company authorizing the Representative to attend and vote at the meeting on behalf Corporate Member.

Notice *(Contd.)*

4. Inspection by Members

The Register of Directors & Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode. Members can inspect the same by sending an email to compliances@rydaksyndicate.com.

5. Book Closure

Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from September 18, 2026 to September 24, 2026 (both days inclusive).

6. Bank Account Details

Regulation 12 and Schedule-I of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, requires all Companies to use the facilities of electronic clearing services for payment of dividend.

You are requested to submit your Bank Details along with an original cancelled cheque or a photo copy of the cheque to our Registrar, Niche Technologies Pvt. Ltd. to enable them to update our records, in case you hold shares in physical form and to your Depository Participants in respect of shares held by you in dematerialised form.

7. Nomination Facility

Members holding shares in the physical form and desirous of making/changing Nomination in respect of their shareholdings in the Company, as permitted under Section 72 of the Companies Act, 2013 and Rules made thereunder, are requested to submit an application for this purpose to the Company's Registrar and Share Transfer Agent (RTA), Niche Technologies Pvt. Ltd., who will provide the form on request. In respect of shares held in electronic/demat form, the Members may please contact their respective depository participant.

8. Communication

Pursuant to the aforesaid MCA Circulars and SEBI Circulars, the Notice of the 128th AGM and the Annual Report for the year 2025-26 including therein the Audited Financial Statements for the Financial Year 2025-26, are being sent only by email to the Members at their respective registered email addresses with the Company/Depository Participants. Therefore, those Members, whose email address is not registered with the Company or with their respective Depository Participant/s, and who wish to receive the Notice of the 128th AGM and the Annual Report for the year 2025-26 and all other communication sent by the Company, from time to time, can get their email address registered by following the steps as given below:-

- a. For Members holding shares in physical form, please send scan copy of a signed request letter mentioning your folio number, scanned copy of the share certificate (front and back), complete address, email address to be registered along with scanned self-attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, AADHAR), supporting the registered address of the Member, by email to the Company's email address at compliances@rydaksyndicate.com or to e-mail address of Niche Technologies Pvt. Ltd, the Company's Registrar & Share Transfer Agent (RTA) at nichetechpl@nicetechpl.com.
- b. For the Members holding shares in demat form, please update your email address through your respective Depository Participant/s.

Members may note that the above mentioned documents will also be available on the website of the Company at www.rydaksyndicate.com under "Investors" section.

9. Registrar & Share Transfer Agents

Niche Technologies Pvt. Ltd. is the Registrar and Share Transfer Agent (RTA) of the Company. All investor related communication may be addressed to the following address :

Niche Technologies Pvt. Ltd.

3A, Auckland Place,

7th Floor, Room No. 7A & 7B

Kolkata- 700017

Phone No.: 033 2280 6616 / 17 / 18; Telefax : 033 2280 6619

Email: nichetechpl@nicetechpl.com

Notice *(Contd.)*

Members holding Shares in physical mode are requested to intimate changes in their address to Niche Technologies Pvt. Ltd. Members holding Shares in electronic mode are requested to send the intimation for change of address to their respective Depository Participants. Any such changes effected by the Depository Participants will automatically reflect in the Company's subsequent records.

10. Unclaimed Dividend

Members wishing to claim dividends, which remain unclaimed, are requested to correspond with the Share Department of the Company, at the Company's registered office. Pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded the details of the unpaid and unclaimed amounts lying with the Company on the website of the Company (www.rydaksyndicate.com), as also on the website of the Ministry of Corporate Affairs (www.mca.gov.in). Those Members, who have not encashed their dividends are requested to correspond with the Registrar & Share Transfer Agent as mentioned above or to the Company Secretary at the Company's Registered Office or via mail at compliances@rydaksyndicate.com.

11. Transfer of Unclaimed Shares to the IEPF Authority

Pursuant to the provisions of Section 124(6) of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, ("Rules") as amended from time to time all equity shares of the Company on which dividend has not been paid or claimed for seven consecutive years shall be transferred by the Company to Investor Education and Protection Fund ("IEPF"). No claim shall lie against the Company in respect of these equity shares post their transfer to IEPF. Upon transfer, the Shareholders will be able to claim these equity shares only from the IEPF Authority by making an online application the details of which are available at www.iepf.gov.in.

12. Mandatory PAN Submission

The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding Shares in electronic form are, therefore, requested to submit the PAN details to their Depository Participants with whom they are maintaining their demat accounts. Members holding Shares in physical form must submit their PAN details to the Company's Registrar and Share Transfer Agent, Niche Technologies Pvt. Ltd.

13. Dematerialization of Shareholding

Members are requested to dematerialize their shareholding to avoid inconvenience. Members whose shares are in electronic mode are requested to inform change of address and updates of bank account(s) to their respective Depository Participants. Members are encouraged to use the National Electronic Clearing Services (NECS) for receiving dividends.

14. Instruction for Electronic Voting (E-Voting)

Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company is pleased to provide the members the facility to exercise their right to vote by electronic means and all resolutions set forth in this Notice may be transacted through e-Voting Services provided by **Central Depository Services (India) Limited ("CDSL")**.

In addition, the facility for voting through electronic voting system shall also be made available at the AGM and the Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to vote at the AGM (Refer **Annexure-1** for the detailed procedure). Members who are present in the meeting through video conferencing facility and have not casted their vote on resolution through remote e-voting, shall be allowed to vote through e-voting system during the meeting.

However, in case Members cast their vote exercising both the options, i.e. voting at the venue and e-voting, then votes cast through remote e-voting shall only be taken into consideration and treated valid whereas votes cast at the meeting shall be treated as invalid. The instructions for remote e-voting are as under. Members are requested to follow the instruction below to cast their vote through remote e-voting.

The voting period begins on **September 21, 2026 (9:00 a.m. IST)** and ends on **September 23, 2026 (5:00 p.m. IST)** (inclusive of both days). During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 17, 2026, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.

Notice *(Contd.)*

In terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email address correctly in their demat account in order to access e-Voting facility.

- A. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp.

Notice *(Contd.)*

	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000

B. Login method for e-Voting and joining virtual meeting for members other than individual members holding securities in Demat form & physical shareholders.

- i) The shareholders should log on to the e-voting website at www.evotingindia.com during the voting period.
- ii) Click on "Shareholders" tab.
- iii) Now enter your User Id:
 - a. For CDSL: 16 digits beneficiary ID;
 - b. For NSDL: 8 characters DP ID followed by 8 digits client ID and
 - c. Members holding shares in Physical Form should enter Folio No. registered with the Company excluding the special character.
- iv) Next enter the Image Verification as displayed and Click on Login.
- v) If you are holding shares in Demat form and had logged on to **www.evotingindia.com** and voted on an earlier voting of any company, then your existing password is to be used.

Notice *(Contd.)*

If you are a first time user follow the steps given below :

For Member holding shares in Demat Form and Physical Form	
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- vi) After entering these details appropriately, click on "SUBMIT" tab.
- vii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach "Password Creation" menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- viii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix) Click on the EVSN for the relevant Company name i.e., "RYDAK SYNDICATE LIMITED" on which you choose to vote.
- x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option "YES/NO" as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xi) Shareholders holding multiple folios/ demat accounts shall choose the voting process separately for each folio/ demat account.
- xii) Click on the "RESOLUTION FILE LINK" if you wish to view the entire Resolution details.
- xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote
- xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xvi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- xviii) **Additional Facility for Non-Individual Shareholders and Custodians- For Remote Voting Only**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to **www.evotingindia.com** and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp & signed of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

Notice *(Contd.)*

- xix) Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at compliances@rydaksyndicate.com and aklabhcs@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com without which the vote shall not be treated as valid.

C. Other Instructions:

- i) The voting right of the Members shall be in proportion to their shares of the paid-up equity share capital of the Company held by them as on cut-off date of September 17, 2026. The facility of e-voting would be provided once for every folio/ client id, irrespective of the number of joint holders. A person who is not a member as on cut-off date should treat this notice for information purpose only.
- ii) The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members/ beneficiary owners as at closing hours of business, on August 21, 2026.
- iii) Investors who became members of the Company subsequent to the dispatch of the Notice/ Email and holds the shares as on the cut-off date i.e. September 17, 2026 are requested to send the written/ email communication to the Company at compliances@rydaksyndicate.com by mentioning their Folio No./ DP ID and Client ID to obtain the Login-ID and Password for e-voting.
- iv) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com or contact them at **022-23058738 and 022-23058542/43**.
- v) All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call 022-23058542/43.

15. Scrutinizer

The Company has appointed Mr. Atul Kumar Labh, Practicing Company Secretary (FCS No. 4848/C.P. No. 3238), as Scrutinizer for conducting the electronic voting process (both remote e-voting and e-voting at the AGM) in a fair and transparent manner.

16. Declaration Of Results

The results shall be declared on or after the AGM, but not later than two days from the conclusion of the date of the AGM. The results declared along with the Scrutinizer's Report shall be placed on the website of the Company at www.rydaksyndicate.com and on the website of CDSL viz. **www.evotingindia.com** within two days of the passing of the resolutions at the 128th Annual General Meeting on September 24, 2026 and will be communicated to the Stock Exchange where the Company's Shares are listed, i.e. Calcutta Stock Exchange Ltd.

Annexure-I

PROCESS AND MANNER FOR PARTICIPATING IN AGM THROUGH VIDEO CONFERENCING

A. Instructions for Shareholders attending the AGM through VC/OAVM are as under:

1. The procedure for attending meeting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders are encouraged to join the Meeting through Laptops/ iPads for better experience.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the Meeting. However, they will not be eligible to vote at the Meeting.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 (seven) days prior to meeting mentioning their name, demat account number/ folio number, email id, mobile number at compliances@rydaksyndicate.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 (seven) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at compliances@rydaksyndicate.com. These queries will be replied to by the Company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

B. Instructions For Shareholders For E-Voting During the AGM are as under :-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. If any votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

C. Process for those shareholders whose email/mobile no. are not registered with the company/depositories.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to **Company/RTA email id**.
2. **For Demat shareholders -**, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual Meetings through Depository.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**Item No. 4**

The Company is required to have the audit of its cost records conducted by a Cost Accountant in practice under Section 148 of the Act, read with the Companies (Cost Records and Audit) Rules, 2014 ("the Rules").

The Board at its meeting held on 12th August, 2026 has approved the appointment and remuneration of Mr. Rana Ghosh, Cost Accountant (Membership No. 9356, FRN: 102189), as the Cost Auditor to conduct the audit of the cost records of the Company for the financial year ending 2026-2027 at a remuneration of Rs. 40,000/- (excluding applicable taxes) and out of pocket expenses.

In accordance with the provisions of Section 148(3) of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the members of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the notice for ratification of the remuneration payable to the Cost Auditor for the financial year ending 2026-2027. The Board of Directors recommends the Ordinary Resolution set out at Item No. 4 of the notice for approval by the members.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the accompanying Notice of AGM.

Registered Office :

4, Dr. Rajendra Prasad Sarani,
Kolkata- 700001

CIN : L65993WB1900PLC001417

Phone : (033) 2230-4351

Fax : (033) 2230-7555

Email : compliances@rydaksyndicate.com

Web : www.rydaksyndicate.com

By Order of the Board of Directors
For **Rydak Syndicate Limited**

Sd/-
Rajvinder Singh
Managing Director

Date : 12th August, 2026

Directors' Report

To
The Members,

Your Directors are pleased to present the 128th Annual Report, together with the Audited Financial Statements and the Auditors' Report of the Company for the financial year ended 31st March, 2026.

The Scheme of Amalgamation ("Scheme") between Dhelakhat Tea Co. Ltd. ("Transferor Company") and Rydak Syndicate Limited ("Transferee Company"), sanctioned by the Hon'ble National Company Law Tribunal, Kolkata Bench-II vide Order dated 20th March 2026, is under implementation. Pursuant to the Scheme, the Board of Directors of the Transferee Company has approved the allotment of equity shares to the eligible shareholders of the Transferor Company and the requisite return of allotment has been filed with the Registrar of Companies.

Pursuant thereto, the Company has undertaken and/or is in the process of undertaking the necessary corporate, regulatory and depository-related actions, including allotment and listing of equity shares to the eligible shareholders of Dhelakhat Tea Co. Ltd., in accordance with the terms of the Scheme and applicable laws."

Note to Shareholders – Amalgamation

The Annual Report for the financial year ended 31st March, 2026 has been prepared and presented by taking into consideration the amalgamation of **Dhelakhat Tea Company Limited** with **Rydak Syndicate Limited**, pursuant to the Scheme of Amalgamation sanctioned by the Hon'ble National Company Law Tribunal, Kolkata Bench-II.

Accordingly, the financial statements, Directors' Report, Management Discussion and Analysis, Corporate Governance Report and other disclosures contained in this Annual Report should be read and understood in the context of the said amalgamation and the consequential vesting of the assets, liabilities, rights and obligations of Dhelakhat Tea Company Limited with/in **Rydak Syndicate Limited**.

Shareholders are requested to read the Annual Report as a consolidated document reflecting the affairs and operations of the amalgamated entity and to consider the disclosures contained herein in light of the Scheme of Amalgamation and the appointed date specified therein.

Wherever applicable, the corresponding figures, disclosures and other information have been presented/recast or otherwise dealt with in accordance with the applicable provisions of the Scheme of Amalgamation and the relevant accounting standards and regulatory requirements.

1. CORPORATE OVERVIEW

Rydak Syndicate Limited is a Company with business in manufacturing of black tea. The Company has its registered office in Kolkata. Due to the aforesaid merger, the Company now has nine tea estates which are located in Assam and Dooar's region of West Bengal.

2. FINANCIAL RESULTS

The financial performance of the Company for the financial year ended 31st March, 2026 is summarized below :

Particulars	(Amount in Lakhs.)	
	2025-26	2024-25
The Profit and Loss Statement before tax for the year shows a balance of Profit of	326.49	368.57
From which is to be deducted : Total Tax Expenses	(1.57)	39.46
Leaving a balance of Profit after Tax	328.06	329.11
To which is added the Balance of Profit Brought forward from the previous year	1821.25	1485.49
Balance available for appropriation	2149.31	1814.60
Dividend paid	(9.73)	(9.73)
Other Comprehensive Income for the year	77.81	16.38
Transfer to General Reserve	0	0
Leaving a Credit Balance in Profit & Loss Statement	2217.39	1821.25
Earnings per share	33.71	33.82

Directors' Report *(Contd.)*

3. DIVIDEND

Your directors recommend a dividend of Re. 0.50/- (Fifty Paise only) per share aggregating to Rs. 5,31,522.50/- (Rupees Five Lakhs Thirty One Thousands Five hundred Twenty Two and Fifty Paise only) for the current financial year subject to approval of the shareholders at the ensuing Annual General Meeting. The dividend, if approved by the members, would result in a cash outflow of Rs.5,31,522.50/- (Rupees Five Lakhs Thirty One Thousands Five hundred Twenty Two and Fifty Paise only)

4. TRANSFER TO RESERVES

For the year under review no amount has been proposed to be transferred to General Reserve.

5. TRANSFER OF UNCLAIMED DIVIDEND

Dividend declared at the Annual General Meeting held on 25th July, 2019, for the year ended 31st March, 2019, which remains unclaimed, will be transferred to the Investor Education and Protection Fund established by the Central Government pursuant to the provisions of Section 124 and 125 of the Companies Act, 2013. Members are requested to lodge their claims with the Company immediately.

6. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

Your Directors wish to present details of Business Operations done during the year under review:

- a) The Company carries on the business of growing and manufacturing of tea. The market this year was moderate and the company's nine Estates produced saleable crop of 63.89 Lakh kgs as compared to 55.71 Lakh kgs achieved in the previous year. The Company's continued policy of making quality teas has paid off during the year.
- b) The net sales during the year 2025-26 were INR 17,845.67 lakhs as compared to INR 16,380.42 lakhs in the previous financial year.

7. CHANGES IN THE NATURE OF BUSINESS

There has been no change in the nature of business of the Company, during the financial year 2025-2026.

8. SHARE CAPITAL

The paid-up Equity Share Capital as on 31st March, 2026 stood at Rs. 1,06,30,450/- divided into 10,63,045 Equity Shares of Rs. 10 each. During the year under review, the Company has issued and allotted 89,917 Equity Shares of Rs. 10 (Rupees Ten Only) each to the shareholders of Dhelakhat Tea Company Limited in accordance with the aforesaid merger. Further the Company has neither issued shares with differential voting rights nor has granted any stock options or sweat equity as on 31st March, 2026. None of the Directors of the Company hold instruments convertible into equity shares of the Company.

9. MATERIAL CHANGES & COMMITMENT DURING THE FINANCIAL YEAR

There are no material changes or commitments that have occurred after the close of the year till the date of this Report, which affects the financial position of the Company.

10. DIRECTORS

During the year under review, Mr. Subir Das ceased to be Director (Independent) of the company w.e.f. 27th January, 2026, upon completion of his term as an Independent Director of the Company. **All the Directors of Dhelakhat Tea Co. Ltd. ("Transferor Company") were already the Directors of Rydak Syndicate Limited ("Transferee Company")**, therefore there was no change in the composition of the Board of Directors of the Company, and the Board continued to function with the same Directors throughout the financial year.

Following are the Directors of the Company as on the date of this report :

- a) Mr. Rajvinder Singh, Managing Director
- b) Mr. Prabir Kumar Bhattacharjee, Director
- c) Mr. Ravindra Suchanti, Director
- d) Mrs. Sruti Baid, Director
- e) Mr. Deepankar Nandi, Director

Directors' Report *(Contd.)*

11. DECLARATION BY INDEPENDENT DIRECTORS

All the independent directors have given declarations that they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013. In the opinion of the Board, they fulfill the conditions of independence as specified in the Act and the Rules made there under and they are independent of the management. All the Independent Directors of the Company have registered themselves on the online Independent Director databank of Ministry of Corporate Affairs.

12. KEY MANAGERIAL PERSONNEL

Pursuant to the provisions of Section 203 of the Companies Act, 2013, following are the Key Managerial Personnel (KMP) of the Company as on the date of this report:

- a) Mr. Rajvinder Singh, Managing Director
- b) Mr. Aditya Gupta, Chief Financial Officer
- c) Mr. Sunny Jalan, Company Secretary

During the financial year under review, Mr. Sunny Jalan was appointed as the Company Secretary of the Company w.e.f. 01.04.2025.

13. MEETING OF THE BOARD AND IT'S COMMITTEES

A detailed note on this is provided in the Report on Corporate Governance as **Annexure-A** which forms part of this Annual Report.

14. PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a structured questionnaire was prepared after taking into consideration the various aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance.

The performance evaluation of the Independent Directors was duly completed. The performance evaluation of the Chairperson and the Non-Independent Directors was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

15. CORPORATE GOVERNANCE

The Company is committed to focus on enhancing standards of Corporate Governance by long term value creation and protecting stakeholders' interests by applying proper care, skill and diligence to business decisions and constant adherence to the requirement of Listing Regulations, the Act and other applicable statutes. In compliance with Regulation 34 read with Schedule V of the Listing Regulations, a Report on Corporate Governance for the year under review, is presented in a separate section as a part of this Report as **Annexure-A**.

16. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of our knowledge and belief and according to the information and explanations obtained by us, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013 :

- i) that in the preparation of Annual Accounts for the year ended 31st March, 2026, the applicable Accounting Standards had been followed along with proper explanation relating to material departures, if any;
- ii) that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2026 and of the profit of the Company for the year ended on that date;
- iii) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safe guarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) that the Directors have prepared the annual accounts on a going concern basis;
- v) that the Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;

Directors' Report *(Contd.)*

- vi) that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

17. AUDITORS

Statutory Auditors

M/s R Kothari & Co. LLP, Chartered Accountants (FRN: 307069E/E300266) were appointed as the Statutory Auditor of the Company, in place of the earlier Statutory Auditor, at the Annual General Meeting held in the year 2022, for a period of 5 years i.e. till the conclusion of the Annual General Meeting of the Company to be held in the year 2027.

There are no qualifications, adverse remarks or disclaimer made by the Statutory Auditor in their Report.

Secretarial Auditor

M/s Anjan Kumar Roy & Co., Practicing Company Secretary has been appointed as the Secretarial Auditor of the Company, in accordance with the provisions of Section 204 of the Companies Act, 2013. The Secretarial Audit Report is annexed as **Annexure-B** and forms an integral part of this Report.

There are no qualifications, adverse remarks or disclaimer made by the Secretarial Auditor in their Report.

Internal Auditor

M/s Mookherjee Biswas & Pathak, Chartered Accountants (FRN: 301138E) has been appointed as the Internal Auditor of the Company to undertake the Internal Audit of the Company, in accordance with the provisions of Section 138 of the Companies Act, 2013.

There are no qualifications, adverse remarks or disclaimer made by the Internal Auditor in their Report.

18. INTERNAL FINANCIAL CONTROL AND RISK MANAGEMENT

Internal Financial Control

The Company has in place adequate internal financial controls with reference to financial statements. The internal financial control system is commensurate with the size, scale and complexities of the operations of the Company. The internal control systems of the Company are monitored and evaluated by internal auditors and their audit reports are periodically reviewed by the Audit Committee and the Board of Directors.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same :

1. Systems have been laid to ensure that all transactions are executed in accordance with management's general and specific authorization;
2. Systems and procedures exist to ensure that all transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles or any other criteria applicable to such statements, and to maintain accountability for aspects and the timely preparation of reliable financial information;
3. Access to assets is permitted only in accordance with management's general and specific authorization. No assets of the Company are allowed to be used for personal purposes, except in accordance with terms of employment or except as specifically permitted;
4. The existing assets of the Company are verified/ checked at reasonable intervals and appropriate action is taken with respect to differences, if any;
5. Proper systems are in place for prevention and detection of frauds and errors and for ensuring adherence to the Company's policies.

Risk Management

The Company has formulated a Risk Management Policy after identifying the following elements of risks which pose significant challenges in terms of the operations and impact on financial results of the Company itself:

- a) Tea production is dependent on the vagaries of weather viz crop, temperature and humidity. To combat this risk, the Company has taken a policy of augmenting irrigation and digging of ponds near tea areas to comb at lesser rainfall;

Directors' Report *(Contd.)*

- b) Escalation in world crop and demand/supply dynamics affects the price of tea in India;
- c) The unpredictable nature of Government policy in terms of determination of minimum wages and other labour costs like supply of rations has crucial impact on overall costs and profitability of the Company;
- d) Tea Crop is also dependent on pest activity on the estate. The new Protection Code implemented by Tea Board has reduced the chemicals that can be applied for control of pests and in some cases there is no chemical approved for certain pests which are prevalent in India.
- e) The Audit Committee of the Board of Directors of the Company reviews the Company's policy and procedures to ensure the risks associated with the Company's business operations are effectively addressed. No fraud was reported by the Auditors of the Company to the Audit Committee or the Board of Directors during the year under review.

19. CORPORATE SOCIAL RESPONSIBILITY

During the period under review the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, is not applicable to the company.

20. SUBSIDIARY/JOINT VENTURES/ASSOCIATES

As on 31st March, 2026, the Company has no associates, subsidiary or joint venture.

21. DEPOSITS

During the year, the Company has not accepted any deposits, within the meaning of Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014.

22. LOANS, GUARANTEES OR INVESTMENTS

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

23. CONTRACTS OR ARRANGEMENTS MADE WITH THE RELATED PARTIES

All related party transactions are in the ordinary course of business and at arm's length basis, which are not material in nature. Thus, disclosure in form AOC-2 in terms of Section 134 of the Companies Act, 2013 is not required. All related party transactions are with the approval of the Audit Committee and periodically placed before the Board for review. The policy on Related Party Transactions as approved by the Board of Directors of the Company may be accessed on the Company's website www.rydaksyndicate.com

24. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A statement giving details of conservation of energy, technology absorption and foreign exchange earnings and outgo in terms of Section 134(3)(m) of the Companies Act, 2013 and read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is annexed as **Annexure-C** and forms an integral part of this Report.

25. ANNUAL RETURN

For the Annual Return please refer to the link at the Company's website www.rydaksyndicate.com

26. MANAGERIAL REMUNERATION

The information required pursuant to Section 197(12) read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is annexed here to as **Annexure-D** and forms an integral part of this Report.

27. PARTICULAR OF EMPLOYEES

There are no employees who are in receipt of remuneration in excess of the limit specified under Section 134(3)(q) read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

28. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of the requirements of Regulation 34(2)(e) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 a Management Discussion and Analysis Report is attached as **Annexure-E** forming integral part of this Report.

Directors' Report

29. SIGNIFICANT AND MATERIAL ORDERS

Other than, the Order dated 20th March, 2026, passed by the Hon'ble National Company Law Tribunal, Kolkata Bench-II, approving the Scheme of Amalgamation ("Scheme") between Dhelakhat Tea Company Limited. ("Transferor Company") and Rydak Syndicate Limited ("Transferee Company"), which is under implementation. No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and company's operations in future.

30. FRAUD REPORTING

There was no fraud reported by the Auditors of the Company to the Audit Committee or the Board of Directors during the year under review.

31. OCCUPATIONAL HEALTH AND ENVIRONMENTAL SAFETY

The Company is conscious of the importance of environmentally clean and safe operations. Occupational health and safety remain the management's top priority. Workers are provided with adequate safety equipment while performing their jobs.

32. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

In compliance with The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 the Company had constituted an Internal Complaint Committee to prevent the sexual harassment on employees especially on women employees and no complaint were received by the Committee pursuant to the provisions of the Act during the year under review.

33. SECRETARIAL STANDARD

The Company has complied with the applicable secretarial standards issued by the Institute of Company Secretaries of India.

34. PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

There is no proceeding pending or no Application made under the Insolvency and Bankruptcy Code, 2016 during the year under review.

35. DIFFERENCE IN VALUATION IN CASE OF LOAN TAKEN FROM THE BANK OR FINANCIAL INSTITUTIONS

During the period under review, no One Time Settlement took place between your Company and any Bank or Financial Institution. Hence the above-mentioned provision of the act was not applicable on the Company.

36. COST RECORDS AND AUDITORS

As per Section 148 of the companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014, your company is required to maintain cost records and accordingly, such accounts and records are maintained.

The Board at its meeting held on 8th August, 2025 has approved the appointment and remuneration of Mr. Rana Ghosh, Cost Accountant (Membership No. 9356, FRN: 102189), as the Cost Auditor to conduct the audit of the cost records of the Company for the financial year 2025-2026.

37. ACKNOWLEDGEMENT

The Directors wish to place on record, their sincere appreciation for the continued support and cooperation extended to the Company by its Investors, various departments of the Central and the State Government, Banks and Financial Institutions, various governmental regulatory authorities, its customers, suppliers and employees at all levels.

For and on behalf of the Board of Directors

Sd/-

Ravindra Suchanti

Director

(DIN: 00199255)

Sd/-

Rajvinder Singh

Managing Director

(DIN: 06931916)

Place: Kolkata

Date: 12th August, 2026

Annexure - A : Corporate Governance Report for the Financial Year 2025-26

1. Company's philosophy on Code of Governance

Corporate Governance encompasses a set of systems and practices to ensure that the Company's affairs are being managed in a manner, which ensures accountability, transparency and fairness in all transactions, in the wide sense. The Company believes that transparent and ethical practices, in line with accepted norms of Corporate Governance are essential for long-term success. The Company lays strong emphasis on management accountability, established control systems and individual integrity at all levels. It seeks to ensure that business objectives are balanced with corporate responsibility, to create sustainable value for all stakeholders including shareholders, employees, customers, government and the lenders. It is our endeavor to achieve higher standards and provide oversight and guidance to the management, in strategy implementation, risk management and fulfilment of stated goals and objectives.

During the financial year 2025-26, the Company kept its commitment towards the required norms and disclosures on Corporate Governance under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (here in after referred as "Listing Regulations").

2. Board of Directors

Composition, category and size of the Board:

During the financial year ended on 31st March, 2026, your Company's Board was duly constituted in accordance with the requirements laid down under the Companies Act, 2013 (hereinafter referred to as 'the Act') and Regulation 17(1) of SEBI Listing Regulations. The composition and category of the Board of Directors as on 31st March, 2026 is given below.

Out of the total 5 (Five) Directors on the Board as on 31st March, 2026:

- 1 (One) is Executive Director.
- 2 (Two) are Independent Directors out of which 1 (One) is Independent Women Director.
- 2 (Two) are Non-Executive Non-Independent Directors.

Attendance of each Director at the Board Meetings, last Annual General Meeting (AGM) and Number of other Directorships and other Board Committee memberships in various companies are as per table below:

Name of Director	Category of Director	Attendance at Meetings held during 2025-26		^Directorship in other Companies	Number of Board Committees in which he or she Chairman/member #		Number of Listed entities in which the person is a director
		Board	AGM		Chairman	Member	
Mr. Rajvinder Singh	ED	5	Present	6	1	5	2
Mr. Deepankar Nandi	NID	5	Present	4	0	4	4
Mrs. Sruti Baid	ID	4	Absent	2	0	3	2
Mr. Prabir Kumar Bhattacharjee	NID	3	Absent	3	0	3	2
Mr. Ravindra Suchanti	ID	5	Absent	6	3	9	6
Mr. Subir Das	ID	4	Absent	NA	NA	NA	NA

^ exclude directorship of company's u/s 8 of the Companies Act, 2013, Private Limited Companies, Foreign Companies.

Memberships/Chairmanships of only Audit Committee and Stakeholders' Relationship Committee in other Public Limited Companies have been considered (excluding Membership/Chairmanship in Committees of the Board of the Company for which, this report has been prepared).

*Mr. Subir Das ceased to be Director (Independent) of the company w.e.f. 27th January, 2026, upon completion of his term as an Independent Director of the Company.

None of the other Directors are related to each other.

There has been no change in the senior management since the close of the previous financial year.

Annexure - A : Corporate Governance Report for the Financial Year 2025-26 (Contd.)

Details of equity shares of the Company held by the Directors as on 31st March, 2026 are given below :-

Name	Category	Number of equity shares
	Nil	

Meeting of the Directors held during the year:-

During the financial year 2025-26, 5 (Five) meetings of the Directors were held. The interval between two meetings was well within the maximum period mentioned under Companies Act, 2013 and the Listing Regulations:

Sl No.	Date of Meeting	No. of Directors present
1.	26.05.2025	4
2.	12.07.2025	6
3.	08.08.2025	6
4.	11.11.2025	6
5.	04.02.2026	4

A detailed agenda along with relevant notes and other material information are sent in advance separately to each Director and in exceptional cases, tabled at the meeting with the approval of Directors. This ensures timely and informed decisions by the Director. The minutes of the meetings are regularly placed before the Directors.

The Directors also periodically reviews compliance by the Company with the applicable laws/statutory requirements concerning the business and affairs of the Company.

Availability of information to the Directors

The Company provides the information as set out in Regulation 17 read with Part A of Schedule II of Listing Regulations to the Directors and the Committees, to the extent it is applicable and relevant.

Independent Directors' Meeting

During the financial year, a separate meeting of the Independent Directors was held on 04th February, 2026 without the attendance of the Non-Independent Directors and the Members of the Management, inter-alia, to discuss the performance of Non-Independent Directors including that of the Chairman of the Company, taking into account the views of the Executive Directors, access the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties and other related matter. All the Independent Directors were present in the Meeting.

Familiarization Programs for Independent Directors

The Independent Directors are provided with necessary documents/brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices. Periodic presentations are made at the meetings of the Directors and Board Committee Meetings, on business and performance updates of the Company.

The details of such familiarization programs for Independent Directors are posted on the website of the Company at [https://rydaksyndicate.com/ptadmin/assets/images/media/pages/657944215_12%20OF A MILIARIZATION % 20 PROGRAM % 20 FROM % 20 INDEPENDENT % 20 DIRECTORS. pdf](https://rydaksyndicate.com/ptadmin/assets/images/media/pages/657944215_12%20OF%20A%20FAMILIARIZATION%20PROGRAM%20FROM%20INDEPENDENT%20DIRECTORS.pdf)

Expertise and Competence of the Directors

The Company has a balanced and diverse Board. The Non-Executive Directors including Independent Directors on the Board are well-qualified, experienced, competent and renowned persons from the fields of Tea manufacturing & trading, finance, banking, taxation, economics, law and governance etc. They take active part at the meetings of the Directors and Committee Meetings, by providing guidance and expert advice to the Directors and the Management, on various aspects of business, policy direction, governance, compliance etc. and play critical role on strategic issues, which enhances the transparency and add value in the decision-making process of the Board.

Annexure - A : Corporate Governance Report for the Financial Year 2025-26 *(Contd.)*

Briefly, the expertise of Directors are as follows:

Mr. Rajvinder Singh, aged 54 years has an overall experience of more than 30 years of manufacturing both Orthodox & CTC tea along with that he has expertise in the Finance & Business Operations.

Mr. Ravindra Suchanti is having more than 45 years of experience in Tea Industry.

Mr. Deepankar Nandi, aged 71 years, is having around 20 years of experience in Tea Industry and Corporate Governance.

Ms. Sruti Baid is affiliated with the Bar Council of West Bengal and is having more than 7 of experience in general corporate advisory, mergers and acquisitions and private equity transactions, joint ventures and general corporate laws pertaining to domestic and international clients in the sphere of education, e-commerce, media, healthcare, iron and steel, cement, manufacturing and information technology services.

Mr. Prabir Kumar Bhattacharjee, aged 72 years, is having more than 45 years of experience in Tea Industry.

The Directors have confirmed that Independent Directors of the Company fulfil the conditions specified in Listing Regulations and are Independent of the management.

3. Audit Committee

Terms of reference

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under Regulation 18 of the Listing Regulations and Section 177 of the Companies Act, 2013, as applicable, besides other terms as referred by the Directors. The terms of reference includes:-

1. There commendation for appointment, remuneration and terms of appointment of Statutory Auditors of the Company.
2. Review and monitor the auditor's independence and performance and effectiveness of audit process.
3. Examination of the Financial Statement and the Auditor's Report thereon.
4. Approval or subsequent modification of transactions of the Company with the related parties.
5. Scrutiny of inter-corporate loans and investments.
6. Valuation of undertakings or assets of the Company, wherever it is necessary.
7. Evaluation of internal financial controls and risk management systems.
8. Monitoring the end use of funds raised through public offers and related matters.
9. Reviewing with the management, the quarterly financial statements before submission to the Board for approval.

Composition, meetings and attendance during the year

Composition

The Audit Committee of the Company consists of Mr. Ravindra Suchanti, Chairman, Mr. Rajvinder Singh and Mrs. Sruti Baid as its Members. Mr. Subir Das ceased to be the Member w.e.f. 27.01.2026.

Meetings and Attendance

During the year ended 31st March, 2026, 5 (Five) meetings were held on 26.05.2025, 12.07.2025, 08.08.2025, 11.11.2025 and 04.02.2026. Attendance of the members has been as follows :

Name of the Members	26.05.2025	12.07.2025	08.08.2025	11.11.2025	04.02.2026
Mr. Subir Das	P	P	P	P	NA
Mr. Rajvinder Singh	P	P	P	P	P
Mr. Ravindra Suchanti	P	P	P	P	P
Mrs. Sruti Baid	P	P	P	P	P

Annexure - A : Corporate Governance Report for the Financial Year 2025-26 *(Contd.)*

Internal Control and Governance Process

The Committee mandatorily reviews information such as Internal Audit Reports related to internal control weakness, management discussion & analysis of financial condition and result of operations, statement of significant related party transactions and such other matters as prescribed.

4. Nomination and Remuneration Committee

Terms of Reference – To formulate and determine the Company's policy regarding remuneration packages for Directors including any compensation payments.

Composition, meetings and attendance during the year

Composition

The Nomination and Remuneration Committee of the Board consists of Mrs. Sruti Baid, Mr. Prabir Kumar Bhattacharjee and Mr. Ravindra Suchanti as its members.

The Company's Remuneration Policy prepared in accordance with Section 178 of the Act, and is available on the website of the Company at www.rydaksyndicate.com.

Meetings and Attendance

One Meeting of the Nomination and Remuneration Committee was held during the financial year ended 31st March, 2026 on 04.02.2026. Attendance of the Members has been as follows :

Name of the Members	04.02.2026
Mr. Prabir Kumar Bhattacharjee	P
Mr. Ravindra Suchanti	P
Ms. Sruti Baid	P

5. Stakeholders' Relationship Committee

Terms of Reference – The Committee mainly looks into the matters of Shareholders/Investors grievances. The Committee considers and resolve the concerns and complaints of the shareholders and Investors in consultation with the management.

Composition, meetings and attendance during the year

Composition

The Stakeholder Relationship Committee of the Board consists of Mr. Ravindra Suchanti, Mr. Rajvinder Singh and Mr. Deepankar Nandi as its members.

Mr. Subir Das ceased to be the Member w.e.f. 27.01.2026.

Meetings and Attendance

One Meeting of the Stakeholder Relationship Committee was held during the financial year ended 31st March, 2026 on 04.02.2026. Attendance of the Members has been as follows :

Name of the Members	04.02.2026
Mr. Ravindra Suchanti	P
Mr. Rajvinder Singh	P
Mr. Deepankar Nandi	P

6. Independent Directors Meeting

Terms of Reference – The Independent Directors shall provide independent and objective judgment on the Company's strategy, performance, risk management, governance, and financial controls while safeguarding the interests of all stakeholders.

Annexure - A : Corporate Governance Report for the Financial Year 2025-26 *(Contd.)*

Composition, Meetings and attendance during the year

The Independent Directors in the Board of Directors of the Company are Mr. Ravindra Suchanti and Mrs. Sruti Baid. Mr. Subir Das ceased to be the Member w.e.f. 27.01.2026.

One Meeting of the **Independent Directors** was held during the financial year ended 31st March, 2026 on 04.02.2026. Attendance of the Members has been as follows :

Name of the Members	04.02.2026
Mr. Ravindra Suchanti	P
Ms. Sruti Baid	P

Shareholders' complaints and pending share transfer

No investor grievance was pending at the beginning and at the end of the F.Y. 2025-26.

Details of the remuneration paid to the Directors during the financial year 2025-26

To Non-Executive Directors

The Independent and Non-Executive Directors are entitled to a sitting fee of Rs. 10,000/- for attending each meeting of the Directors, Rs.5,000/- for attending each Meeting of the Audit Committee and Rs.5,000/- for attending each Meeting of the Nomination & Remuneration Committee. No remuneration is paid for attending the meetings of the Stakeholders' Relationship Committee.

The details of sitting fees paid and commission payable during the financial year 2025-26 are as follows:

Name of the Members	Business relationship with Company	Sitting Fees	Commission	Total
Prabir Kumar Bhattacharjee	None	55000	-	55000
Deepankar Nandi	None	55000	-	55000
Ravindra Suchanti	None	85000	-	85000
Sruti Baid	None	85000	-	85000
Subir Das	None	65000	-	65000

To Executive Directors

Remuneration details are specified in the table below:

Disclosure Requirement	Details
(i) Remuneration Package – Summary of Major Components	- Salary: 66,10,000 p.a.
	- Benefits: 9,50,000 p.a.
	- Bonuses: 4,80,000 p.a.
	- Stock Options: NA
	- Pension: Nil
(ii) Performance Linked Incentives, Service Contracts, Stock Option Details	- Performance Linked Incentives - NA
	- Service Contract Term: 5 years
	- Stock Option Details: NA

7. Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Schedule V of the SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015, the Board has formed a framework for formal Annual Evaluation of performance of Committee and Directors. The primary objective is to provide a framework and set standards for the evaluation of the Board

Annexure - A : Corporate Governance Report for the Financial Year 2025-26 *(Contd.)*

as a whole, its Committees and Directors. The Company aims to achieve a balance of merit, experience and skills on the Board. The Board's policy is to assess the effectiveness of the Board as a whole and its Board Committees. Individual Board members are assessed on their effective contribution and commitment to their role and responsibilities as Directors.

8. Subsidiary

As on 31st March, 2026, the Company does not have any Subsidiary.

9. Whistle Blower Policy

The Whistle Blower Policy of the Company is in place. The details of such policy are posted on the website of the Company at https://rydaksyndicate.com/ptadmin/assets/images/media/pages/856471951_10%20VIGIL%20MECHANISM%20POLICY.pdf

The Company has not denied access to any personnel to the Audit Committee.

10. General Body Meetings

The details of the day, date, venue and timings of the last three Annual General Meetings held as follows:

General meeting	Venue	Day and Date	Time
127th Annual General Meeting	Conducted through Video Conferencing and Other Audio-Visual means	Thursday, 18 th September, 2025	11.00 a.m.
126th Annual General Meeting	Conducted through Video Conferencing and Other Audio-Visual means	Wednesday, 21 st August, 2024	11.00 a.m.
125th Annual General Meeting	Conducted through Video Conferencing and Other Audio-Visual means	Thursday, 28 th September, 2023	11.00 a.m.

Details regarding Special Resolutions passed during the previous three AGMs are given below:

Shareholders Meeting	Special Business requiring Special Resolution
127th Annual General Meeting	No Special Resolution was passed at the Meeting
126th Annual General Meeting	Two Special Resolution were passed at the Meeting
125th Annual General Meeting	No Special Resolution was passed at the Meeting

11. Disclosures

There were no materially significant related party transactions entered into by the Company with its Promoters, Directors or the management and its subsidiaries or relatives, among others, that may have potential conflict with the interests of the Company at large and are carried at arm's length basis or fair value. The Register of Contracts containing the transactions in which the Directors are interested, is placed before the Meetings regularly for its approval. As required under the Listing Regulations, the Company has formulated a policy on dealing with related party transaction and the same is available on the website of the Company at <https://rydaksyndicate.com/ptadmin/assets/images/media/pages/3495181844%20POLICY%20ON%20RELATED%20PARTY%20TRANSACTIONS.pdf>

Related party transactions are in the ordinary course of business and are reported to the Audit Committee. Such transactions are disclosed in Notes on Financial Statements in the Annual Report.

The Company conducts periodic reviews and reporting to the Directors regarding risk assessment by senior executives with a view to minimize risk.

During the financial year 2025-26, the Company did not make any public or right issue.

The Financial Statements for 2025-26 were prepared in accordance with the applicable Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013.

Annexure - A : Corporate Governance Report for the Financial Year 2025-26 (Contd.)

The Managing Director (MD) and the Chief Financial Officer (CFO) of the Company have certified to the Board in accordance with SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 pertaining to CEO/CFO certification for the financial year ended 31st March, 2026. The said certificate is enclosed to this report.

Pursuant to the requirement of Regulation 26(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company has adopted a 'Code of Conduct for Directors and Senior Management'. The Directors and designated employees of the Company have complied with the provisions of the said Code of Conduct. The Code of Conduct is also hosted on the website of the Company. All members of the Board and Senior Management personnel have affirmed compliance to the Code as on 31st March, 2026. A declaration in this connection from Directors is enclosed to this report.

Two sets of Codes - Code of Practice and procedures for fair Disclosure of Unpublished Price Sensitive Information & Code of Conduct to regulate, monitor and report trading by insiders/designated persons have been adopted by the Board, in accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015.

There have been no transactions with any person or entity belonging to the promoter/promoter group, which hold(s) 10% or more shareholding in the listed entity, hence no disclosure has been given.

For more details, kindly refer Notes on Financial Statement for the financial year ended 31st March, 2026. The Management Discussion and Analysis forms a part of this Annual Report.

12. Means of Communication

The quarterly, half-yearly and the annual financial results are published in the proforma prescribed under the Listing Regulations, in one English Newspaper having wide circulation and another in the vernacular language in Bengali. Moreover, the quarterly/annual results and official news releases along with various other information, are generally sent to the Stock Exchanges, as well as hosted on Company's website i.e. <https://www.rydaksyndicate.com/>.

13. General shareholder information

Incorporation	The Company was incorporated in Calcutta on February 24, 1898
Corporate Identification Number (CIN)	L65993WB1900PLC001417
Date, time and venue/Mode of AGM	Thursday, 18 th September, 2025 through Video Conferencing(VC) or Other Audio Visual Means (OAVM)
Financial calendar (Tentative)	April 2025 to March 2026
1st quarter results by	2nd week of August, 2025
2nd quarter results by	2nd week of November, 2025
3rd quarter results by	2nd week of February, 2026
4th quarter results by	4th Week of May, 2026
Date of Book Closure	12 th September, 2025 to 18 th September, 2025 (both days inclusive)

Listing on Stock Exchanges

Your Company's shares are listed on the following Stock Exchange

The Calcutta Stock Exchange Limited, 7, Lyons Range, Kolkata - 700 001

Email : cseadm@seindia.com, Website : www.cse-india.com, Scrip code : 28365

Listing fees have been paid for the financial year 2025-26 to the above Stock Exchange.

High/Low share price data

According to the data provided by The Calcutta Stock Exchange Ltd., there was no transaction in the Company's equity shares during the year under review at the said Stock Exchange.

Annexure - A : Corporate Governance Report for the Financial Year 2025-26 (Contd.)

Registrar and Share Transfer Agent	In compliance with the SEBI directive, the Company has appointed Niche Technologies Pvt. Ltd. as its Registrar and Share Transfer Agent for all matters relating to shares, both in physical as well as in dematerialised mode. Niche Technologies Pvt. Ltd. 3A, Auckland Place, 7th Floor, Room No. 7A & 7B Kolkata- 700017 Phone No.: 033 2280 6616 / 17 / 18; Telefax: 033 2280 6619 Email: nichetechpl@nichetechpl.com However, documents relating to shares are also received at the Company's Registered Office.
Share Transfer System	The request for transfer of shares from physical form to demat/electronic form is processed and completed by Niche Technologies Pvt. Ltd within prescribed timelines, from the date of receipt thereof, provided all the documents are in order. In case of shares in electronic form, the transfers are processed by NSDL/CDSL through respective depository participants

Distribution of shareholding as on 31st March, 2026

No. of equity shares held	No. of holders	%	No. of holders	%
1-500	553	91.5563	39485	4.0575
501-1000	25	4.1391	19216	1.9747
1001-5000	12	1.9868	22233	2.2847
5001-10000	4	0.6623	28664	2.9456
10001-50000	6	0.9934	137387	14.1181
50001-100000	2	0.3311	140090	14.3958
100001-And above	2	0.3311	586053	60.2236
Grand Total	604	100	973128	100

Shareholding Pattern as on 31st March, 2026

Category	No. of Shareholders	No. of Shares
Promoter & Promoter Group	1	485366
Public	603	487762
Total	604	973128

Dematerialisation of shares and liquidity

As on 31st March, 2026, 947606 shares comprising of 97.38% of the paid-up capital of the Company, are in dematerialized mode.

Details of Secured Non-Convertible Debentures

Sl. No.	Name of the Debenture Holder	ISIN	Issue Amount	Coupon Rate
Nil				
● Demat ISIN Number of Company's Equity Shares for NSDL and CDSL				INE826F01019
● Outstanding GDRs/ADRs/ Warrants or any convertible instruments, conversion date and the likely impact on equity.				None
● Plant locations				NA

Annexure - A : Corporate Governance Report for the Financial Year 2025-26 *(Contd.)*

E-mail ID for investors' grievance - contact@rydaksyndicate.com

- List of all credit ratings obtained by the entity along with any revisions thereto, during the relevant financial year, for all debt instruments of such entity or any fixed deposit program or any scheme or proposal of the listed entity, involving mobilization of funds, whether in India or abroad are disclosed on the website of the Company. No credit ratings were obtained during the financial year under review.
- Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A). – Not applicable.
- A Certificate from a Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority as on 31.03.2026 is attached to this report as **Enclosure - I**.
- A Compliance Certificate from a Company Secretary in Practice regarding compliance of conditions of corporate governance is attached to this report as **Enclosure - II**.
- The Directors has accepted all recommendation of its all Committees, during the financial year under review.
- Total fees for all services paid by the listed entity to the statutory auditors and all entities in the network firm/net work entity of which the statutory auditor is a part. – Rs. 6.5 lacs.
- During the financial year under review ,the Company has no Associate Company and hence the Financial Statements has been prepared on Standalone Basis.
- Disclosures in relation to the Sexual Harassment of Women at Work place (Prevention, Prohibition and Redressal) Act, 2013:
 - number of complaints filed during the financial year- Nil
 - number of complaints disposed of during the financial year – Nil
 - number of complaints pending as on end of the financial year – Nil
- The disclosure of the compliance with Corporate Governance requirement specified in regulation 17 to 27 and regulation 46(2) (b) to (i)**

	Particulars	Regulation Number	Compliance Status (Yes/No/NA)
1	Independent director(s) have been appointed in terms of specified criteria of 'independence' and /or 'eligibility'	16(1) (b) & 25(6)	Yes
2	Board composition	17(1), 17(1A) & 17(1B)	Yes
3	Meeting of Board of directors	17(2)	Yes
4	Quorum of Board meeting	17(2A)	Yes
5	Review of Compliance Reports	17(3)	Yes
6	Plans for orderly succession for appointments	17(4)	Yes
7	Code of Conduct	17(5)	Yes
8	Fees/compensation	17(6)	Yes
9	Minimum Information	17(7)	Yes
10	Compliance Certificate	17(8)	Yes
11	Risk Assessment & Management	17(9)	Yes
12	Performance Evaluation of Independent Directors	17(10)	Yes
13	Recommendation of Board	17(11)	Yes

Annexure - A : Corporate Governance Report for the Financial Year 2025-26 (Contd.)

	Particulars	Regulation Number	Compliance Status (Yes/No/NA)
14	Maximum number of Directorships	17A	Yes
15	Composition of Audit Committee	18(1)	Yes
16	Meeting of Audit Committee	18(2)	Yes
17	Composition of Nomination & Remuneration Committee	19(1) & (2)	Yes
18	Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
19	Meeting of Nomination and Remuneration Committee	19(3A)	Yes
20	Composition of Stakeholder Relationship Committee	20(1), 20(2) & 20(2A)	Yes
21	Meeting of Stakeholders Relationship Committee	20(3A)	Yes
22	Composition and role of Risk Management Committee	21(1),(2),(3),(4)	NA
23	Meeting of Risk Management Committee	21(3A)	NA
24	Vigil Mechanism	22	Yes
25	Policy for Related Party Transactions	23(1),(1A),(5),(6),(7) & (8)	Yes
26	Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
27	Approval for material related party transactions	23(4)	Yes
28	Disclosure of related party transactions on consolidated basis	23(9)	Yes
29	Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA
30	Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	NA
31	Annual Secretarial Compliance Report	24(A)	Yes
32	Alternate Director to Independent Director	25(1)	NA
33	Maximum Tenure	25(2)	Yes
34	Meeting of independent directors	25(3) & (4)	Yes
35	Familiarization of independent directors	25(7)	Yes
36	Declaration from Independent Director	25(8) & (9)	Yes
37	D & O Insurance for Independent Directors	25(10)	Yes
38	Memberships in Committees	26(1)	Yes
39	Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
40	Disclosure of Shareholding by Non-Executive Directors	26(4)	NA
41	Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes

Annexure - A : Corporate Governance Report for the Financial Year 2025-26 *(Contd.)*

- The Formation of Risk Management committee is applicable to top 1000 listed companies only. Our Company is not included in top 1000 listed Companies.
- **Transfer of unclaimed/unpaid amounts to the Investor Education and Protection Fund**
Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend, if not claimed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority.
- **Disclosure with respect to Demat Suspense Account/Unclaimed Suspense Account:**
Not applicable as no shares are lying in Suspense Account.

14. Those Charged With Governance (TCWG)

During the year under review, the Company formalised a structured framework for engagement with Those Charged with Governance ("TCWG"), in line with the requirements of the Companies Act, 2013, Standards on Auditing and guidance issued by the National Financial Reporting Authority (NFRA).

The TCWG framework has been established to institutionalise robust, transparent and continuous two-way communication between the Board, Audit Committee, Management and Statutory Auditors, thereby enhancing audit quality, strengthening financial reporting oversight and reinforcing investor confidence.

This initiative reflects the Company's commitment to best-in-class governance practices, ensuring that critical audit matters, strategic decisions, risk areas and regulatory developments are deliberated in a timely and structured manner.

For and on behalf of the Board of Directors

Place: Kolkata
Date: 12th August, 2026

Sd/-
Ravindra Suchanti
Director
(DIN: 00143116)

Sd/-
Rajvinder Singh
Managing Director
(DIN: 06931916)

Annexure - A : Corporate Governance Report for the Financial Year 2025-26 *(Contd.)*

Declaration

All the Board Members and the Senior Management personnel have affirmed their compliance with the 'Code of Conduct for Directors and Senior Management' for the financial year 2025-26 in terms of Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Place: Kolkata

Date: 12th August, 2026

Sd/-

Rajvinder Singh

Managing Director

(DIN : 06931916)

Sd/-

Ravindra Suchanti

Director

(DIN : 00143116)

MD & CFO Compliance Certificate

1. We have reviewed the financial statements and the cash flow statement of the Company for the financial year ended 31st March, 2026 and to the best of our knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
2. To the best of our knowledge and belief, no transactions entered into by the Company, during the financial year ended 31st March, 2026 are fraudulent, illegal or violate the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company, pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps have been taken to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee:
 - i. Significant changes, if any, in internal control over financial reporting during the financial year under reference;
 - ii. Significant changes in the accounting policies during the financial year and the same has been disclosed in the notes to the financial statements; and
 - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and on behalf of the Board of Directors

Place: Kolkata

Date: 12th August, 2026

Sd/-

Rajvinder Singh

Managing Director

(DIN: 06931916)

Sd/-

Aditya Gupta

CFO

Annexure - A : Corporate Governance Report for the Financial Year 2025-26 (Contd.)

Enclosure - I**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Rydak Syndicate Limited ("The Company")
4, Dr. Rajendra Prasad Sarani,
Kolkata – 700001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of the Company, Rydak Syndicate Limited [CIN: L65993WB1900PLC001417] (hereinafter called the 'Company') having its Registered Office at 4, Dr. Rajendra Prasad Sarani, Kolkata - 700001 produced before us by the Company for the purpose of issuing this Certificate in accordance with the Regulation 34(3) read with Schedule V to (d) sub-clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN) status at portal www.mca.gov.in] as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of the Company by Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority :

Sr. No.	NAME	DIN	DATE OF APPOINTMENT*
1	Subir Das #	00199255	28-01-2016
2	Rajvinder Singh	06931916	02-02-2018
3	Prabir Kumar Bhattacharjee	09090827	05-03-2021
7	Deepankar Nandi	01249332	08-02-2025
5	Ravindra Suchanti	00143116	27-05-2024
6	Sruti Baid	10637833	25-06-2024

**Date of appointment is taken from MCA.*

#Mr. Subir Das ceased to be Director (Independent) of the company w.e.f. 27th January, 2026.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date : 20th August, 2026
Place : Kolkata

(Mohammad Menazuddin)
Practicing Company Secretary
C.P. No. 20629
UDIN : A047770H001166437

Annexure - A : Corporate Governance Report for the Financial Year 2025-26

Enclosure - II

PRACTICING COMPANY SECRETARIES CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,
The Members,
Rydak Syndicate Limited ("the Company")
4, Dr. Rajendra Prasad Sarani,
Kolkata – 700001

We have examined the compliance of conditions of corporate governance by **Rydak Syndicate Limited ("The Company")** for the year ended 31st March, 2026, as prescribed in the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulations').

We state that the compliance of conditions of Corporate Governance is the responsibility of the management, and our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the aforesaid provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulations') for the year ended 31st March, 2026.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

Date : 20th August, 2026
Place : Kolkata

(Mohammad Menazuddin)
Practicing Company Secretary
C.P. No. 20629
UDIN : A047770H001166382

Annexure - B : Secretarial Audit Report For The Financial Year Ended On 31st March, 2026

[Pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended]

To
The Members
M/s. Rydak Syndicate Limited
4, Dr. Rajendra Prasad Sarani,
Kolkata-700001

1. We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Rydak Syndicate Limited (CIN: L65993WB1900PLC001417)** (hereinafter to be referred as the "Company") for the financial year ended on 31st March, 2026 (hereinafter to be referred as "**period under review**"). Secretarial Audit was conducted on test check basis, in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.
2. On the basis of verification of the secretarial compliance and on the basis of secretarial audit of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, as provided to us during the said audit by the Company, its officers, agents and authorized representatives, we hereby report that in our opinion and to the best of our understanding, the Company, during the period under review has complied with the statutory provisions listed hereunder and that the Company has adequate Board Processes and Compliance Mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:
3. (1) We have examined the records, minute books, documents, forms and returns filed and other records maintained by the Company for and during the financial year ended on 31st March, 2026 according to the provisions of:
 - (i) The Companies Act, 2013 (hereinafter to be referred as the "**the Act**") and the rules made thereunder;
 - (ii) The Securities Contracts (Regulation) Act, 1956 (hereinafter to be referred as the "**SCRA**") and the rules made thereunder;
 - (iii) The Depositories Act, 1996, the Regulations and Bye-laws framed thereunder;
 - (iv) Foreign Exchange Management Act, 1999, the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (hereinafter to be referred as the "**SEBI Act**") viz.: -
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - None of the provisions of this regulation has been attracted during the period under review.
 - d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - None of the provisions of this regulation has been attracted during the period under review.
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client, which is further amended as The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025.
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; - None of the provisions of this regulation has been attracted during the period under review.

Annexure - B : Secretarial Audit Report For The Financial Year Ended On 31st March, 2026 (Contd.)

- h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; - None of the provisions of this regulation has been attracted during the period under review.
- i) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; - None of the provisions of this regulation has been attracted during the period under review.
3. (2) We understand, based on representation made by the management that the company has complied with the provisions of the following laws specifically applicable to the Company during the period under review;
 - a. The Tea Act, 1953.
 - b. The Tea Warehouse (Licensing) Order, 1989.
 - c. The Tea Waste Control Order, 1959.
 - d. The Tea (Distribution and Export) Control Order, 2005.
 - e. Plant Protection Code (Formulated by the Tea Board of India).
 - f. Food Safety and Standard Act, 2006.
 - g. The Tea Board Guidelines and Orders.
 - h. The Tea (Marketing) Control Order, 2003.
 - i. Legal Metrology Act, 2009.
4. (1) We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India under Section 118 of the Companies Act, 2013 and to the best of our knowledge, belief and understanding, we are of the view that the Company has complied with the clauses of the Secretarial Standards, during the aforesaid period under review.
4. (2) We have checked the compliance with the provisions of the Standard Listing Agreement entered by the Company with The Calcutta Stock Exchange of India Limited and also with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), to the extent applicable during the period under review.
5. That on the basis of the audit as referred above, to the best of our knowledge, understanding and belief, we are of the view that during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above in Paragraph 3(1), Paragraph 3(2), Paragraph 4(1) and Paragraph 4(2) of this report;
6. We further report that,
 - a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review, were carried out in compliance with the provisions of the Act and the SEBI LODR.
 - b) Adequate notices are given to all directors to schedule the Board Meetings. Notices, Agenda and Notes on Agenda were sent at least seven days in advance, except for a meeting called at shorter notice in accordance with the provisions of the Companies Act, 2013, Secretarial Standard-1 issued by the Institute of Company Secretaries of India. The meeting called under shorter notice were duly attended by the Independent directors of the Company as per the applicable provisions of the Secretarial Standard-1.
 - c) Majority decision is carried through and recorded as part of the minutes.
7. We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines, generally applicable to Company.
8. We further report that during the period under review, no event has occurred having a major bearing on the affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, standards, etc., except as follows :
 - i. Mr. Subir Das (DIN:00199255) ceased to be an Independent Director of the Company on completion of two terms with effect from 27th January, 2026.

Annexure - B : Secretarial Audit Report For The Financial Year Ended On 31st March, 2026 (Contd.)

- ii. Mr. Rajvinder Singh (DIN:06931916) was re-appointed as the Managing director of the Company with effect from 10th February, 2026 by passing special resolution via postal ballot.
 - iii. The Company has altered the Object Clause of the Memorandum of Association through a Special Resolution passed by the shareholders via postal ballot.
 - iv. The National Company Law Tribunal (NCLT), Division Bench, Kolkata sanctioned the Scheme of Amalgamation between Dhelakhat Tea Co Limited (The Transferor Company) and Rydak Syndicate Limited (The Transferee Company). Pursuant to the NCLT order dated 20th March, 2026, all assets, liabilities, and operations of Dhelakhat Tea Co Limited have been transferred to and vested in the Transferee Company.
9. This report is to be read with our letter of even date which is annexed as Annexure A, forming an integral part of this report.

FOR, **ANJAN KUMAR ROY & CO.**
Company Secretaries

Place : Kolkata
Date : 28th May, 2026

Sd/-
ANJAN KUMAR ROY
FCS 5684
C.O.P. No. 4557
C.O.P. Unique Code : I2002WB282300
UDIN: F005684H000442494
Peer Review Certificate No.: 6872/2025
Firm Unique Code : S2002WB051400

Annexure - B : Secretarial Audit Report For The Financial Year Ended On 31st March, 2026

“Annexure - A”

To
The Members
M/s. Rydak Syndicate Limited
4, Dr. Rajendra Prasad Sarani,
Kolkata-700001

Our Secretarial Audit Report for the financial year ended on 31st March, 2026 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on the secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulation, happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test check basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

FOR, **ANJAN KUMAR ROY & CO.**
Company Secretaries

Place : Kolkata
Date : 28th May, 2026

Sd/-
ANJAN KUMAR ROY
FCS 5684
C.O.P. No. 4557
C.O.P. Unique Code: I2002WB282300
UDIN: F005684H000442494
Peer Review Certificate No.: 6872/2025
Firm Unique Code: S2002WB051400

Annexure - C : Conservation of Energy

A. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars		Year Ended 31st March 2026	Year Ended 31st March 2025
POWER & FUEL CONSUMPTION			(Amount in INR)
1.	Electricity		
	a) Purchased Units (in lacs)	77.38	65.68
	Amount (INR in lacs)	798.71	694.86
	Cost Unit (INR)	10.32	10.57
	b) Own Generation		
	i) Through Diesel Generator (Units)(lacs)	2.40	2.26
	Unit per litre of Diesel oil:	2.25	2.14
	Petrol Litre	106332	105308
	Petrol Rs. (Litre)	90.74	90.12
	Total Cost (IN Lakhs)	96.49	94.90
	Cost per Unit (INR)	40.22	42.07
	ii) Through Steam Turbine/Generator Units		
2.	Coal (used for Drying of Tea)		
	Quantity (Metric Tonnes)	4382.74	3294.54
	Total Cost (INR in lacs)	489.36	399.21
	Average Rates (INR per kg of Tea made)	9.82	9.09

B. CONSUMPTION PER UNIT OF PRODUCTION

(Amount in INR)

Particulars	Standards (if any)	Current Year	Previous Year
Tea produced	There is no specific standard as the consumption per unit of production depends on Actual production mix	6389717	5103329
Electricity (Unit/kg of tea)		1.15	1.16
Furnace Oil (Litre/Kg. of Tea)			
Coal (Per Kg of Tea)		0.88	0.91
A. CONSERVATION OF ENERGY		The Company continues to give priority to conservation of energy as an ongoing process.	
		To reduce the energy cost the Company has taken considerable energy saving measures through various in-house electrical modifications and the effect of the same has been felt.	
		The Form of disclosure of Particulars (Form- A) is not applicable to this Company.	

Annexure - C : Conservation of Energy

B. TECHNOLOGY ABSORPTION

I. RESEARCH & DEVELOPMENT (R&D)

- | | |
|---|---|
| a) Specific areas in which R & D: carried out by the Company | NIL |
| b) Benefits derived as a result of: above R & D | The company makes in-house efforts in order to keep pace with technological developments. |
| c) Future Plan of Action: | The Company is in the process of organizing and expanding Agency Division in line with the market requirements. |
| d) Expenditure on R & D: | The Company has not spent any specific amount on Research and Development during the year under review. |
| i) Capital: | NIL |
| ii) Recurring: | NIL |
| iii) Total: | NIL |
| iv) Total R & D expenditure as a percentage of total turnover | NIL |

II. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

- | | |
|---|---|
| a) Efforts in brief made towards technology absorption, : adaptation and innovation | Further to details set out in part 1 above, the Company is endeavoring to update through in-house effects technology in line with industry requirements for its agency division |
| b) Benefits derived as a result of the above efforts e.g. products improvement, cost reduction, production development, import substitution : | NIL |

III. FOREIGN EXCHANGE EARNINGS AND OUTGO :

(1) Earnings Rs. NIL
(2) Outgo Rs. NIL

For and on behalf of the Board of Directors

Place: Kolkata
Date: 12th August, 2026

Sd/-
Ravindra Suchanti
Director
(DIN:00143116)

Sd/-
Rajvinder Singh
Managing Director
(DIN: 06931916)

Annexure - D : Managerial Remuneration

Information pertaining to remuneration of employees

Pursuant to Section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014

1. The ratio of remuneration of each Director to the median remuneration of employees of the Company for the financial year 2025-26

All employees median remuneration for FY 2025-26	:	63,565.80/-
The percentage increase in the median remuneration of employees in the FY 2025-26	:	12.35%
The number of permanent employees on the rolls of the Company as on 31 st March 2026	:	8740

NAME OF THE DIRECTOR/KMP	Ratio of remuneration to median remuneration of all employees	% increase in remuneration in the FY 2025-26
Executive Director		
Mr. Rajvinder Singh, Managing Director	111.54	9.16%
Non-Executive Directors		
Mr. Subir Das(Ceased w.e.f. 27.01.2026)	All the Non-Executive Directors were paid sitting fees for attending the meeting and the same has not been considered as Remuneration	
Mr. Prabir Kumar Bhattacharjee		
Mr. Deepankar Nandi		
Mrs. Sruti Baid		
Mr. Ravindra Suchanti		

NAME OF THE DIRECTOR/KMP	Ratio of remuneration to median remuneration of all employees	% increase in remuneration in the FY 2025-26
Mr. Aditya Gupta, Chief Financial Officer	38.12	9.16%
Mr. Sunny Jalan, Company Secretary	15.85	NA

2. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration :

- Average percentile salary increase of employees other than managerial personnel is 12.34%
- Average percentile Salary increase of managerial personnel is 9.42%
- There are no exceptional circumstances in increase in managerial remuneration.

3. Affirmation that the remuneration is as per the remuneration policy of the Company.

Remuneration paid during the Financial Year ended 31st March, 2026 is as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors

Place : Kolkata
Date : 12th August, 2026

Sd/-
Ravindra Suchanti
Director
(DIN:00143116)

Sd/-
Rajvinder Singh
Managing Director
(DIN: 06931916)

Annexure - E : Management Discussion & Analysis Report

GLOBAL TEA MARKET AND PRODUCTION

WORLD TEA PRODUCTION

Jan - Dec				
Country	2025	2024	Variance	%
India	1370	1303	67	5.14%
Sri Lanka	264	260	4	1.54%
Kenya	499	540	-41	(7.59%)
Bangladesh	85	86	-1	(1.16%)
Malawi	39	44	-5	(11.36)%

India recorded the highest increase, with production rising from 1,303m kgs in 2024 to 1,370m kgs in 2025, an increase of 67 million kilograms (5.14%).

Sri Lanka also registered a marginal increase from 260 to 264, while production declined in Kenya, Bangladesh, and Malawi.

ALL INDIA TEA PRODUCTION

Jan - Dec										(Qty. in M.Kgs)
REGION	2025			2024			VARIANCE			%
	EST	BLF	TOTAL	EST	BLF	TOTAL	EST	BLF	TOTAL	
Assam Valley	310.83	340.25	651.08	302.35	316.51	618.86	8.48	23.74	32.22	5.21
Cachar	34.56	2.12	36.68	38.57	1.49	40.06	-4.01	0.63	-3.38	-8.44
Total Assam	345.39	342.37	687.76	340.92	318.00	658.92	4.47	24.37	28.84	4.38
Dooars	97.79	125.57	223.36	99.66	113.80	213.46	-1.87	11.77	9.90	4.64
Teraï	30.47	152.05	182.52	30.98	132.05	163.03	-0.51	20.00	19.49	11.95
Total West Bengal	133.42	277.76	411.18	136.26	245.94	382.20	-2.84	31.82	28.98	7.58
Others	15.02	27.52	42.54	11.00	24.54	35.54	4.02	2.98	7.00	19.70
Total North India	488.67	647.51	1136.18	488.18	588.39	1076.57	0.49	59.12	59.61	5.54
Tamil Nadu	54.38	117.06	171.44	55.15	108.84	163.99	-0.77	8.22	7.45	4.54
Kerala	46.53	11.68	58.21	48.33	10.14	58.47	-1.80	1.54	-0.26	-0.44
Karnataka	3.82	0.33	4.15	4.20	0.30	4.50	-0.38	0.03	-0.35	-7.78
Total South India	104.73	129.07	233.80	107.68	119.28	226.96	-2.95	9.79	6.84	3.01
Total all India	593.40	776.58	1369.98	595.86	707.67	1303.53	-2.46	68.91	66.45	5.10

All India Crop upto December 2025 was higher by 66.45 mil kgs when compared to 2024.

This increase in crop was mainly contributed by Small Growers, with Estates (Big Growers) having lower crop inspite of having December crop in NI in 2025 as compared to no plucking in 2024 (Dec)

Annexure - E : Management Discussion & Analysis Report *(Contd.)*

REGIONWISE EXPORT OF INDIAN TEA-2025

<i>Jan - Dec</i>	2025			2024		
COUNTRY	QTR (m.kgs)	Unit Price (INR)	Unit Price (USD)	QTR (m.kgs)	Unit Price (INR)	Unit Price (USD)
Russia	30.98	189.28	2.13	37.36	170.31	2.04
Ukraine	1.00	210.9	2.36	0.96	226.67	2.73
Total CIS	31.98	400.18	4.49	38.32	396.98	4.77
United Kingdom	11.06	409.26	4.57	11.86	374.36	4.46
Germany	8.56	434.92	4.86	8.41	377.23	4.50
USA	15.21	427.46	4.81	17.14	404.56	4.83
Poland	3.91	265.7	2.97	5.40	232.93	2.78
Ireland	1.94	641.49	7.18	2.20	639.5	7.65
UAE	50.71	333.2	3.74	43.48	295.65	3.53
Iraq	52.59	208.22	2.34	40.47	181.45	2.17
Iran	11.25	336.32	3.77	9.25	312.89	3.74
Total Exports	187.21	328.31	3.68	176.53	314.48	3.76
North India	191.11	323.67	3.56	155.49	312.2	3.12
South India	89.29	257.91	2.84	100.68	228.15	2.28

COUNTRYWISE TEA IMPORTS TO INDIA

<i>Jan - Dec</i>	2025		2024		2023		2022	
COUNTRY	Qty (M. Kgs)	Rs/kg	Qty (M. Kgs)	Rs/kg	Qty (M. Kgs)	Rs/kg	Qty (M. Kgs)	Rs/kg
Argentina	1.73	101.76	0.89	112.94	0.85	112.38	0.80	124.08
China	-	-	-	-	-	-	-	-
Nepal	11.69	170.28	16.05	160.57	13.30	144.23	15.10	135.07
Vietnam	-	-	-	-	-	-	-	-
Kenya	14.25	186.63	16.81	153.89	4.93	198.55	5.70	180.98
Total	27.67	174.41	33.75	155.98	19.07	156.84	21.60	146.78

Note :

With the introduction of FSSAI notification dated 29th November, 2023 regarding banned pesticides and our company being fully committed to adhering to the norm of not using any harmful pesticides in the tea, the overall cropping is bound to be affected to a certain percentage not to mention the erratic weather conditions prevalent in North India in the recent months.

Review of company's operations and performance 2025-2026

It gives me great pleasure in presenting this merged report of RSL with DTCL.

Thus enhancing the value and profile of our company. We can look forward for becoming a sustainable producer of black tea in the country.

Our operations faced a challenging environment during the year as prolonged dry spells, high temperatures and erratic rainfall resulted in depressed yields and increase in the incidence of pest and diseases. As a result the production cost elevated further cramping the profitability of the company.

Annexure - E : Management Discussion & Analysis Report *(Contd.)*

Production during (Merged Figure)		
	2025-2026	2024-2025
OWN	6389717 kgs	5607956 kgs
B/L	407275 Kgs	401992 Kgs
Total	6796992 kgs	6009948 Kgs

The company has established a long term strategic plan focused on improving profitability, strengthening financial resilience and positioning the business for sustainable growth.

The Board remains committed to maintaining the highest standards of corporate governance.

Tea markets remained largely unsupportive

Average Prices

	2025-2026 (KG)	2024-2025 (KG)
Own crop Avg	Rs 280.73	291.59 (CTC + ORTHO)
B/L Avg	RS 149.40	169.3
Avg (Own + BL)	Rs 270.11	283.95

Major Estates like Rydak and Duklingia have performed way below their actual potential which affected the overall financial health of the company.

Rydak produced only 982409 kg with a gross yield of 12.63 quintals a marginal improvement from 11.94 from the previous year.

Highlights of the operations during 2025-2026.

- Erratic and adverse weather.
- Intense pest and disease activity
- Weak markets
- Increase in lab wages in Assam by 12%.
- Increased component by Bonus in Dooars.
- Increase in finance cost.

Economic sustainability/outlook for the coming season 2026.

Vagaries of the weather continues, though we received some early rains during the season.

Political instability has affected the production losing number of working days due to elections and agitations.

Important pesticides approved for use by Tea Board remain without MRL.

Constrained cash flow might affect the capex expenditure which was designed keeping in mind the sustainability of the business in future.

Before concluding, I would like to reiterate my unwavering belief in what I consider to be our greatest strength – our people which comprises of our garden workers and management on our estates and our HO in Kolkata.

We are committed for the welfare of our employees and their families.

Industrial relations remained cordial in all our estates

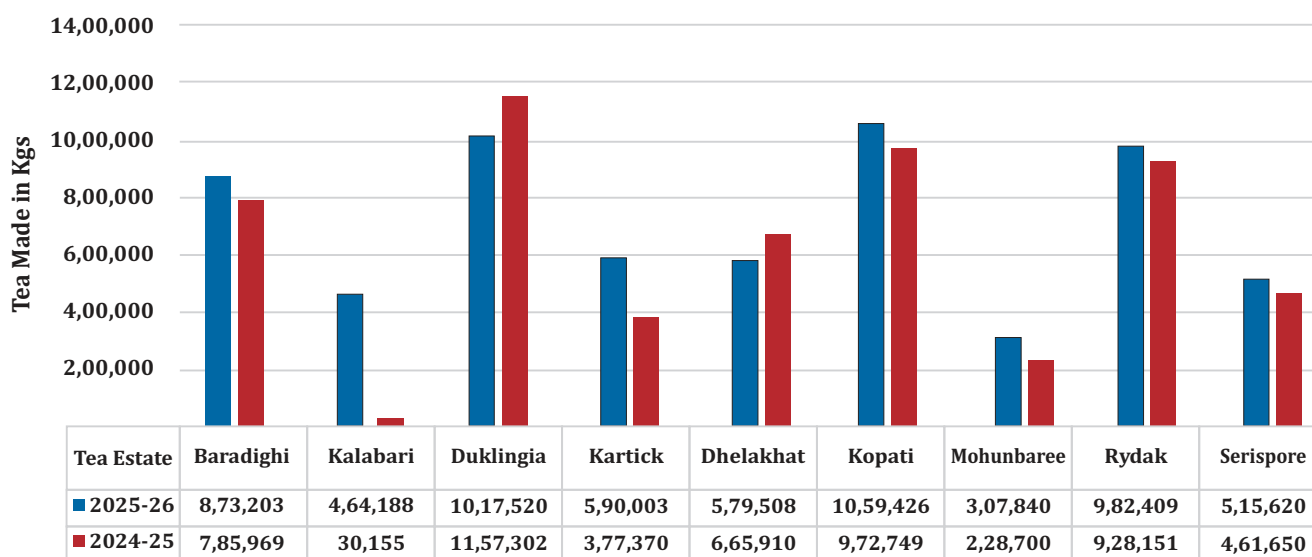
Looking forward for a better year - Season 2026

Annexure - E : Management Discussion & Analysis Report *(Contd.)*

TEA MADE

OWN LEAF					
TEA ESTATE	2025-26	2024-25	2023-24	2022-23	2021-22
RYDAK	982409	928151	1268243	1273223	1398472
KARTICK	590003	377370	594290	563258	606761
BARADIGHI	873203	785969	785076	755263	940559
KALABARI	464188	30155	0	0	0
DUKLINGIA	1017520	1157302	1078510	1274400	1285213
SERISPORE	515620	461650	498180	517470	508270
KOPATI	1059426	972749	887958	841076	920133
DHELAKHAT	579508	665910	700541	615489	708720
MOHUNBAREE	307840	228700	261020	330027	296355
TOAL OWN LEAF	6389717	5607956	6073818	6170206	6664483
BOUGHT LEAF					
TEA ESTATE	2025-26	2024-25	2023-24	2022-23	2021-22
KETTEL (RYDAK)	235537	190975	211630	0	0
BARADIGHI BUDS(BARADIGHI)	68880	197455	275556	0	0
TRISHUL (KALABARI)	42538	13562	0	0	0
MORAN MATTI (DUKLINGIA)	60320	0	0	0	0
TOTAL B/L	407275	401992	487186	0	0
GRAND TOTAL (OWN+B/L)	6796992	6009948	6561004	6170206	6664483

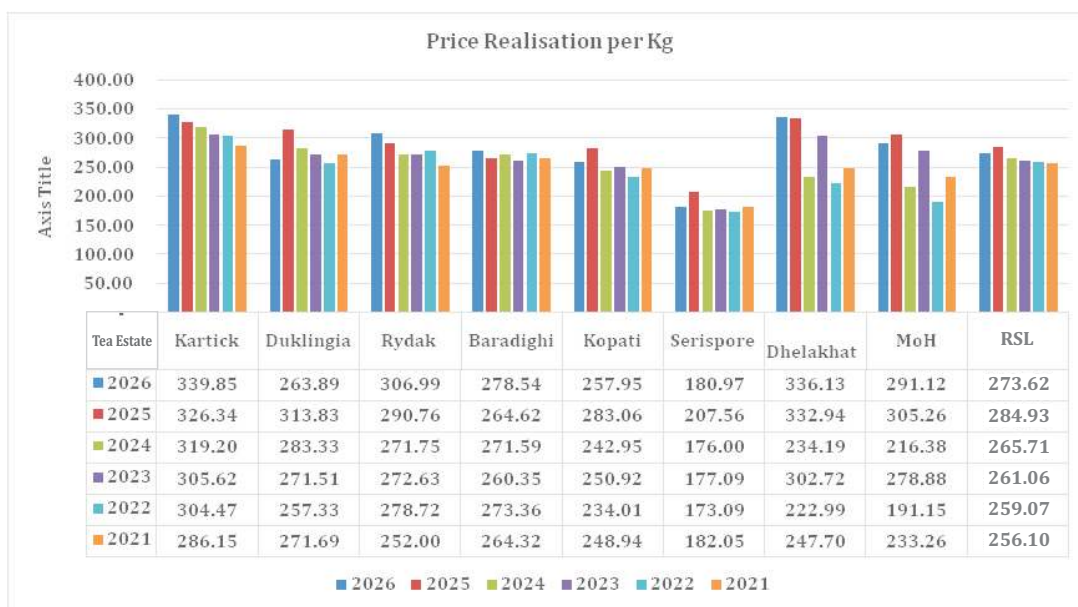
Tea Made



Annexure - E : Management Discussion & Analysis Report *(Contd.)*

Price Realization Per Kg

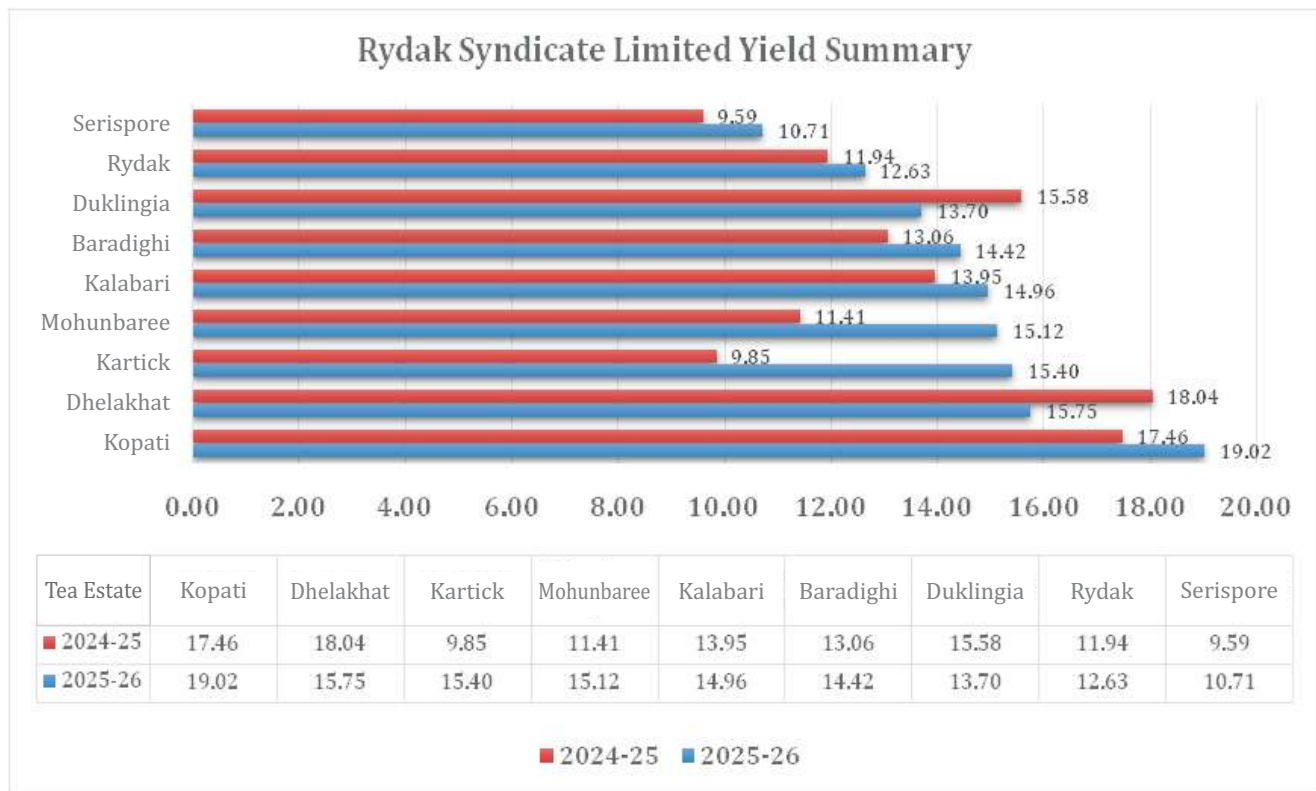
TEA ESTATE	2025-26	2024-25	2023-24	2022-23	2021-22	2020-21
Kartick	339.85	326.34	319.2	305.62	304.47	286.15
Duklingia	263.89	313.83	283.33	271.51	257.33	271.69
Rydak	306.99	290.76	271.75	272.63	278.72	252.00
Baradighi	278.54	264.62	271.59	260.35	273.36	264.32
Kopati	257.95	283.06	242.95	250.92	234.01	248.94
Serispore	180.97	207.56	176	177.09	173.09	182.05
Dhelakhat	336.13	332.94	234.19	302.72	222.99	247.7
Mohunbaree	291.12	305.26	216.38	278.88	191.15	233.26
RSL	273.62	284.93	265.71	261.06	259.07	256.1



YIELD SUMMARY

Tea Estate	2025-26	2024-25
Kopati	19.02	17.46
Dhelakhat	15.75	18.04
Kartick	15.4	9.85
Mohunbaree	15.12	11.41
Kalabari	14.96	13.95
Baradighi	14.42	13.06
Duklingia	13.7	15.58
Rydak	12.63	11.94
Serispore	10.71	9.59
Total RSL Yield Gross	14.81	14.42

Annexure - E : Management Discussion & Analysis Report (Contd.)

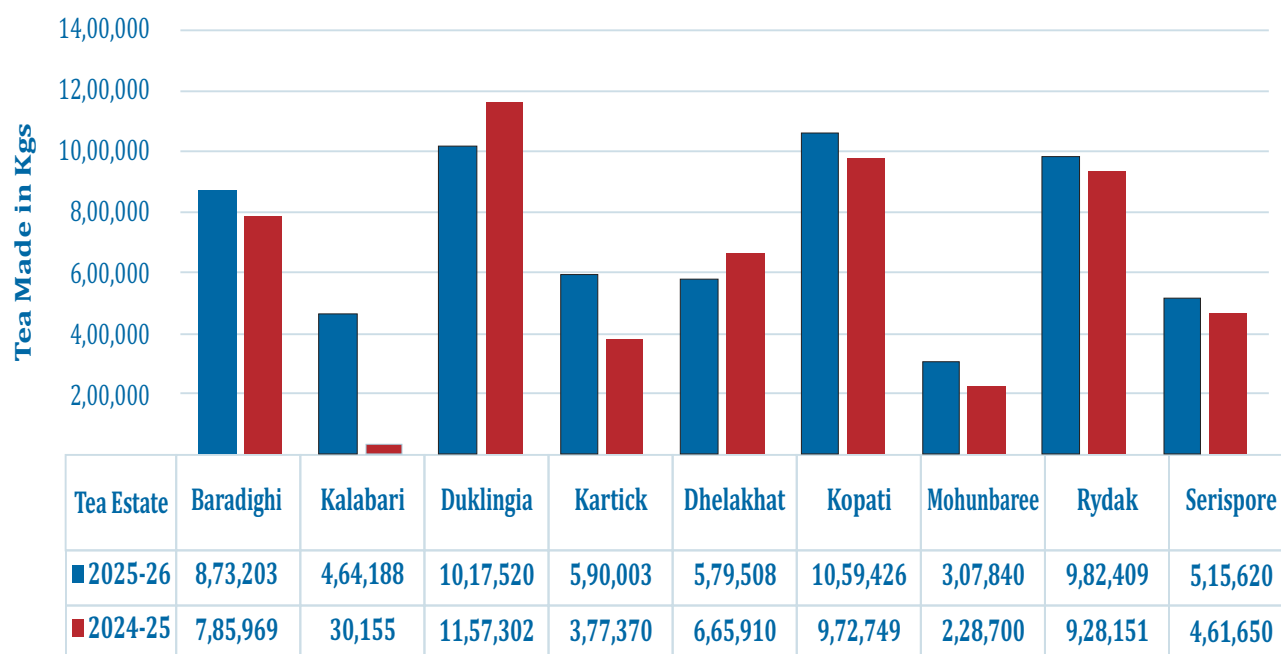


GREEN LEAF

GREEN LEAF				
TEA ESTATE	2025-26	2024-25	VARIANCE	VARIANCE%
RYDAK	4370483	4091963	278520 ↑	7 % ↑
KARTICK	2464753	1564781	899972 ▲	58 % ▲
BARADIGHI	3711588	3437299	274289 や	8 葉 や
KALABARI	1943652	1658646	285006 や	17 葉 や
DUKLINGIA	4312805	4762076	449271 ろ	9 葉 ろ
SERISPORE	2266085	2050069	216016 や	11 葉 や
KOPATI	4539542	4199256	340286 や	8 葉 や
DHELAKHAT	2363639	2670827	307188 ろ	12 葉 ろ
MOHUNBAREE	1284660	945381	339279 や	36 葉 や
TOTAL	27257207	25380298	1876909	0 粒 17395142

Annexure - E : Management Discussion & Analysis Report *(Contd.)*

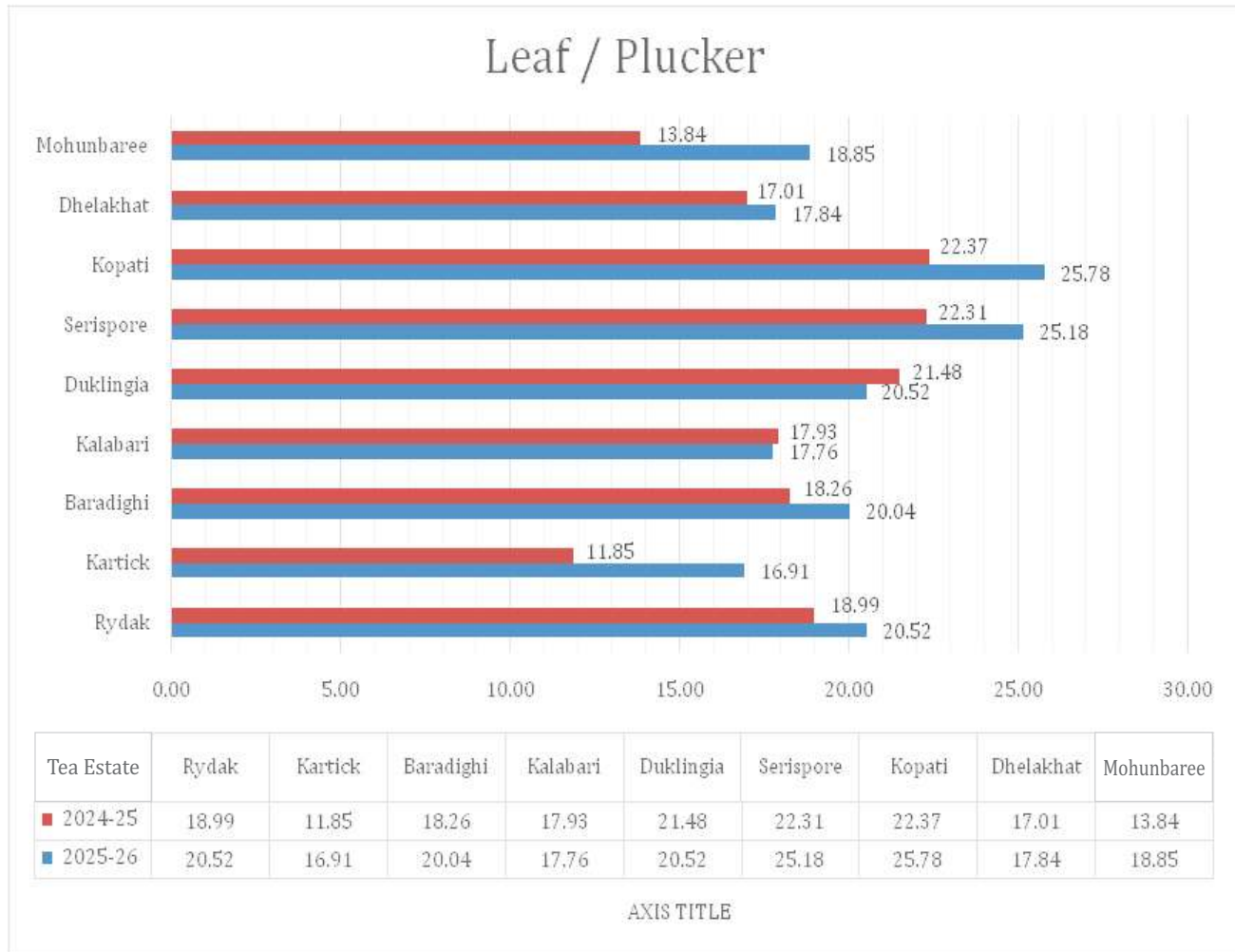
Green Leaf



LEAF PER PLUCKER

TEA ESTATE	2025-26	2024-25
RYDAK	20.52	18.99
KARTICK	16.91	11.85
BARADIGHI	20.04	18.26
KALABARI	17.76	17.93
DUKLINGIA	20.52	21.48
SERISPORE	25.18	22.31
KOPATI	25.78	22.37
DHELAKHAT	17.84	17.01
MOHUNBAREE	18.85	13.84
TOTAL	20.38	18.23

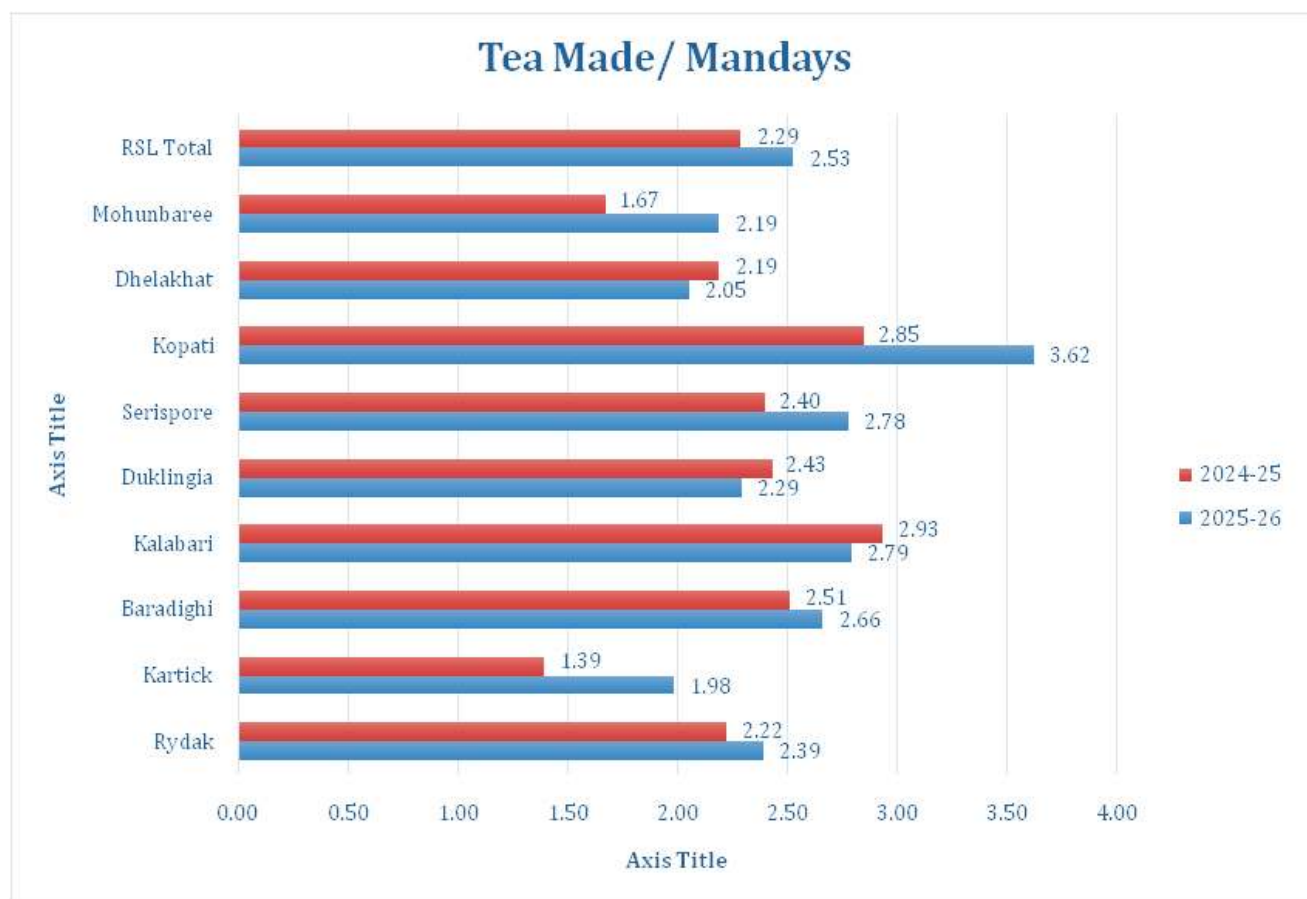
Annexure - E : Management Discussion & Analysis Report *(Contd.)*



TEAMADE PER MANDAYS

TEA ESTATE	2025-26	2024-25
RYDAK	2.39	2.22
KARTICK	1.98	1.39
BARADIGHI	2.66	2.51
KALABARI	2.79	2.93
DUKLINGIA	2.29	2.43
SERISPORE	2.78	2.40
KOPATI	3.62	2.85
DHELAKHAT	2.05	2.19
MOHUNBAREE	2.19	1.67
TOTAL	2.53	2.29

Annexure - E : Management Discussion & Analysis Report *(Contd.)*



Replanting and Extension planting

RSL & DTCL PLANTING SUMMARY FOR 2025									
TEA ESTATE	RYDAK	KARTICK	BARADIGHI	DUKLINGIA	SERISPORE	KOPATI	DHELAKHAT	MOHUNBAREE	RSL & DTCL TOTAL
EXTENSION PLANTING AREA	0	0	0	2.3	0	0	0	0	2.3
PLANTING TODATE	0	0	0	28810	0	0	0	0	28810
TOTAL EXT PLANTING	0	0	0	28810	0	0	0	0	28810
REPLANTING AREA	38.38	10.98	0	17.17	19.96	12.25	8.91	4	111.65
PLANTING TODATE	316541	136241	0	86595	52835	127480	130700	6810	857202
TOTAL REPLANTING	316541	136241	0	86595	52835	127480	130700	6810	857202
INFILLING AREA	121.69	17.41	63.80	63.09	0.00	63.80	77.10	47.60	454.49
PLANTING TODATE	103998	40594	540680	103709	0	146600	58850	53930	1048361
TOTAL INFILLING	103998	40594	540680	103709	0	146600	58850	53930	1048361
GRAND TOTAL	420539	176835	540680	219114	52835	274080	189550	60740	1934373

Independent Auditor's Report

**TO
THE MEMBERS OF
RYDAK SYNDICATE LIMITED**

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying Financial Statements of **RYDAK SYNDICATE LIMITED** (hereinafter referred to as the "Company"), which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity, and the Statement of Cash Flows for the year ended, and notes to the Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, and its profit (including other comprehensive income), its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA" s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder, 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 opinion on the Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
Estimation of Useful Life of Bearer Plants (Refer Notes 2.6 & 3 to the Financial Statements)	
The carrying value of Bearer Plants as at 31st March, 2026 is Rs. 9,811.56 Lakhs. Estimation of useful life of Bearer Plants requires management to exercise significant judgment. Changes in natural and environmental factors may affect the useful life of these assets and, consequently their carrying value and the related depreciation expense. In accordance with Ind AS 16, "Property, Plant and Equipment", management reviews the estimated useful life and residual value of Bearer Plants on an annual basis. Further, based on the Bush Valuation Report, uprooted during the year in various sections has been adjusted against the opening carrying value of the respective assets. This matter has been considered as a Key Audit Matter due to the significant estimates and judgment involved in determining the useful life of Bearer Plants.	Our audit procedures included and were not limited to the following: ☞ Assessed management's estimate of the useful life of Bearer Plants by: (i) evaluating the consistency of estimates with the Company's expected pattern of consumption of economic benefits embodied in such assets and its future operating plans, including replacement and retirements of the Bearer Plants; (ii) comparing the estimated useful lives with those adopted by comparable tea companies based on external available information; and (iii) considering the Company's historical experience and practices.

Independent Auditor's Report (Contd.)

	☞ Evaluated the key assumptions and significant judgments used by the management and tested the underlying supporting documents and records. ☞ Assessed the appropriateness of the related disclosures in the Financial Statements.
Valuation of Biological Assets and Agriculture Produce (Refer Notes 2.5 & 8 to the Financial Statements)	
As required by Ind AS 41, "Agriculture", management estimates the fair value of plucked tea leaves (agriculture produce) and un-plucked tea leaves (biological assets) as at the balance sheet date using appropriate valuation models and recent market transaction prices. As at 31st March, 2026, the carrying value of biological assets included under Current Assets amounted to Rs. 82.64 Lakhs. Finished goods manufactured from agricultural produce are valued at the lower of cost and net realizable value. Cost is determined by adding the cost of conversion to the fair value of the agricultural produce at the point of harvest. Since there is no active market for own green leaves, significant judgment is involved in determining the fair value of biological assets, including assumptions relating to the prevailing market price of tea leaves, the quality of the tea leaves, and the estimated quantity of un-plucked leaves at the reporting date. Accordingly, due to the significant judgments and estimates involved in the valuation of biological assets, this matter has been identified as a Key Audit Matter.	Our audit procedures included and were not limited to the following: ☞ Obtained an understanding of, evaluated and tested the operating effectiveness of key internal controls relating to the valuation of biological assets and harvested tea leaf inventory. ☞ Assessed the significant assumptions used in the valuation model with reference to available market information industry practices. ☞ Tested the accuracy and completeness of the data inputs used in the valuation model by comparing them with underlying supporting documents and records. ☞ Evaluated the consistency of application of the fair value methodologies and valuation models adopted by the Company over previous years. ☞ Assessed the appropriateness of the related disclosures in the Financial Statements for compliance with disclosure requirements.
Valuation & Impairment of Investment (Refer Notes 2.9, 5 to the Financial Statements)	
Investments carried at cost are assessed for impairment whenever indicators of impairment exist. Where the carrying amount exceeds the recoverable amount, an impairment loss is recognized. Investments measured at fair value are valued at the reporting date in accordance with Ind AS 109, "Financial Instruments". The accounting for investments has been identified as a Key Audit Matter as the assessment of impairment and the determination of fair value involve significant management judgment and estimates. These include assumptions relating to future expected levels of operations, forecast cash flows, prevailing market conditions, discount rates, terminal growth rates and other valuation inputs.	Our audit procedures included and were not limited to the following: ☞ Obtained an understanding from the management, assessed and tested the design and operating effectiveness of the Company's key controls over the impairment assessment and fair valuation of material investments. ☞ Assessed the carrying value and fair value calculations of all individually material investments, where applicable, to evaluate whether the valuations performed by the management were within an acceptable range. ☞ Discussed the forecasted performance of the investments with management and evaluated the reasonableness of the forecasts by comparing them with historical performance and other available supporting information. ☞ Reviewed the market values of assets used by the management with reference to prevailing market conditions and available supporting evidence. ☞ Evaluated the adequacy and appropriateness of the related disclosures made in the Financial Statements.

Independent Auditor's Report (Contd.)

Impairment of Trade Receivables (Refer Note 9 to the Financial Statements)	
As at 31st March, 2026, the Company's trade receivables amounted to Rs. 221.37 Lakhs. As disclosed in Note 9, these receivables are due from customers across the country, and a majority of them are unsecured. The assessment of the recoverability of trade receivables requires management to exercise significant judgment and make assumptions regarding the likelihood of recovery from customers, particularly those with overdue balances, taking into account their payment history, current financial position and the economic conditions in the markets in which they operate. Accordingly, due to the significant judgments and estimates involved in assessing the recoverability of trade receivables, this matter has been identified as a Key Audit Matter.	Our audit procedures included and were not limited to the following: ☞ Assessed the management's process, systems and controls implemented over the identification of past due receivables and the assessment of expected credit losses. ☞ Verified subsequent collections from customers for selected outstanding invoices to assess the recoverability of trade receivables. ☞ For overdue trade receivables, inquired into the reasons for the delays in collection and assessed whether the related credit risk had been appropriately considered by management in its impairment assessment. We also assessed the adequacy and appropriateness of the related disclosures in the Financial Statements.
Amortization of Interest Payable to a Group Company (Refer Note 25 to the Financial Statements)	
The Company entered into an agreement with a Group Company from whom an Inter-Corporate Deposit (ICD) was obtained, providing for the amortization of interest payable on the ICD measured at fair value. The net gain arising from the amortization of the financial liability measured at Fair Value Through Profit or Loss (FVTPL), amounting to Rs. 6.62 Lakhs, has been recognized under Other Income in the Statement of Profit and Loss.	Our audit procedures included and were not limited to the following: ☞ Assessed the financial liability relating to Interest payable to the Group Company as at the date of the agreement. ☞ Reviewed the terms and conditions of the agreement entered into between the Company and the Group Company, including the deferment of ICD repayment instalments. ☞ Evaluated the accounting treatment and the amortization of the financial liability in accordance with the terms of the agreement. ☞ Tested the computation of the fair value of the financial liability and verified the resultant net gain recognized on amortization.

Emphasis of Matter

- a) With reference to Note No. 44(v)(A), 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 20th March, 2026 (Kolkata Bench). The same has become effective on 20th March, 2026 and has been given effect from the appointed date, i.e. 1st April, 2024.
- b) We draw your attention to Note No. 44(vii) of the Financial Statements regarding pending confirmation from certain parties. The Management does not expect any material difference affecting the current year's Financial Statement due to the same.

Our opinion is not modified in respect of these matters.

Other Matters

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

Our opinion is not modified in respect of this matter.

Independent Auditor's Report *(Contd.)*

Information other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual Report but does not include the Financial Statements and our Auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity and of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under Section 133 of the Act.

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 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 Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management and 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 intend 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements 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 these Financial Statements.

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 the material misstatement of the Financial Statements, 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 financial controls 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 system 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 management.

Independent Auditor's Report (Contd.)

- ३. Conclude on the appropriateness of management's 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 Statements 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.
- ४. Evaluate the overall presentation, structure and content of the Financial Statements including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors (i) in 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 Financial Statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that :
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
 - e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
 - i) The Company has disclosed the impact of pending litigations on the financial position in its Financial Statements - **Refer Note No. 44(i) to its Financial Statements**

Independent Auditor's Report (Contd.)

- ii) The Company did not have any long-term contracts, including derivative contracts, for which any material foreseeable losses were required to be recognized.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv) (A) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (B) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (C) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (A) and (B) above, contain any material misstatement.
 - v) As stated in **Note 35(b)** to the Financial Statements
 - (A) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
 - (B) The Board of Directors of the Company has proposed final dividend of Re. 0.5 per fully paid equity share for the year ended 31st March, 2026, which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with Section 123 of the Act, as applicable.
 - vi) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
2. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
- In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act.
3. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **R. Kothari & Co LLP**
Chartered Accountants
FRN:307069E/E300266

Place: Kolkata
Date: 28th May, 2026
UDIN : 26057620PHYCDN5152

Sd/-
CA Kailash Chandra Soni
Partner
Membership No. 057620

“Annexure A” To The Independent Auditors' Report

The **Annexure A** referred to in paragraph 3 under 'Report on Other Legal & Regulatory Requirements' section of our Report of even date.

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Right of Use Assets.
- (B) The Company does not have any Intangible Assets. Hence, reporting under clause (a)(B) of Paragraph 3(i) of the Order is not applicable.
- b) The Property, Plant and Equipment have been physically verified by the management at reasonable intervals. In our opinion, the frequency of the physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- c) Based on our audit procedure and the information and explanations given to us by the management, the title deeds of all immovable properties disclosed in Financial Statements are held in the name of the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company), except for 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, particulars of which are shown below:

Description of property	Gross Carrying Value as at 31st march, 2026 (Rs. in lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or their relative or employee	Property held since which date	Reason for not being held in the name of the Company
Bearer Plants	1,492.20	Dhelakhat Tea Company Limited	No		The title deeds of the assets transferred pursuant to the scheme of Amalgamation are in the process of being transferred in the name of the Company.
Buildings	32.97	Dhelakhat Tea Company Limited	No		The title deeds of the assets transferred pursuant to the scheme of Amalgamation are in the process of being transferred in the name of the Company.

“Annexure A” To The Independent Auditors' Report (Contd.)

Land	0	Dhelakhat Tea Company Limited	No		The land is held in the name of transferor company is yet to be registered with the transferee company.
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- d) According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and/or Intangible assets or both during the year.
- e) No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and Rules made thereunder.
- (ii) a) The inventory except for teas lying with third-parties were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage & the procedure of such verification by the Management is appropriate. No discrepancies of 10% or more in aggregate for each class of inventory were noticed on such verification as compared with books of account.
- b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. Five crores, in aggregate, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us the Quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company of the respective quarters.
- (iii) The Company during the year has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the requirements under paragraph 3(iii) (a) to (f) of the Order are not applicable to the Company.
- (iv) The Company has not granted loans or provided guarantees or securities to parties covered under Section 185 of the Companies Act, 2013 (“the Act”). The Company has complied with the provisions of Section 186 of the Act in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- (v) The Company has not accepted any deposits nor any amount which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and Rules made thereunder. Hence, reporting under clause 3(v) is not applicable.
- (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for the maintenance of cost records under Section 148(1) of the Act, related to the manufacturing activities and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained by the Company. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.
- (vii) a) In respect of the statutory dues:
- Undisputed statutory dues, including Goods and Services Tax, Provident Fund, Income Tax and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authority.
- There were no undisputed amounts in respect of Goods and Services Tax, Provident Fund, Income Tax and other material statutory dues in arrears as at 31st March, 2026 for a period of more than six months from the date on which they became payable.
- b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March, 2026 on account of any dispute are given below :

“Annexure A” To The Independent Auditors' Report *(Contd.)*

Name of Statute	Nature of Dues	Amount (In Lakhs)	Period to which the amount relates	Forum where dispute is Pending
Goods and Service Tax Act, 2017	GST (West Bengal)	10.37	2020-2021	GST Appellate Authority
Total		10.37		
Income Tax Act, 1961	Central Tax	26.49	2021-2022	CIT (Appeal)
Total		26.49		

- (viii) According to the information and explanations given to us and based on our examination of the books of accounts and other records, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, (43 of 1961) during the year.
- (ix) a) In our opinion, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender during the year.
- b) The Company has not been declared willful defaulter by any bank or financial institution or other lender.
- c) According to the information and explanations given to us and based on our examination of the Financial Statements of the Company, we report that the Company has not taken term loan during the year, hence reporting of information under paragraph 3 (ix) (c) of the said order is not applicable.
- d) According to the information and explanations provided to us, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) According to the information and explanations given to us and based on our examination of the Financial Statements of the Company, we report that the Company has not taken any fund from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, as defined in the Act. The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined in the Act) during the year ended 31st March, 2026.
- f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures. The Company does not hold any investment in any subsidiaries or associates (as defined in the Act) during the year ended 31st March, 2026.
- (x) a) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under paragraph 3(x)(a) of the Order is not applicable to the Company.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally). Accordingly, the reporting under Paragraph 3 (x)(b) of the Order is not applicable to the Company.
- (xi) a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and according to the information and explanations given by the management, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- b) Based upon the audit procedures performed and to the best of our knowledge, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in e-form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c) Based upon the audit procedures performed and the information and explanations given by the management, there have been no whistle blower complaints received by the Company during the year.
- (xii) In our opinion the Company is not a Nidhi Company and hence reporting under Paragraph 3 (xii) of the Order is not applicable.

“Annexure A” To The Independent Auditors' Report *(Contd.)*

- (xiii) Based upon the audit procedures performed and the information and explanations given to us by the management, the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with related parties and details of related party transactions have been disclosed in the Financial Statements as required by the applicable standards.
- (xiv) a) In our opinion, the Company has an internal audit system commensurate with the nature and size of its business.
b) Based upon the audit procedures performed, we report that the internal audit report has been taken into due consideration while determining the nature, timing and extent of our audit procedures.
- (xv) Based upon the audit procedures performed and the information and explanations given by the management, during the year the Company has not entered into any non-cash transactions with directors or persons connected with its directors and hence provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) a) The provisions of Sections 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company, Accordingly, the requirement to report on Paragraph 3(xvi)(a) of the Order is not applicable to the Company.
b) The Company has not conducted any Non-Banking Financial or Housing Finance activities and is not required to obtain Certificate of Registration (CoR) for such activities from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the requirement to report on Paragraph 3 (xvi)(c) of the Order is not applicable to the Company.
d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and hence reporting under Paragraph 3 (xvi)(d) is not applicable.
- (xvii) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not incurred any cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly reporting under paragraph 3(xviii) of the Order is not applicable to the Company.
- (xix) Based on the financial ratios disclosed in Note 40 to the Financial Statements, ageing and expected dates of realization of financial assets and payment of the financial liabilities, other information accompanying the Financial Statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the balance sheet date as and when they fall due within a period of one year from the balance sheet date.
We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- (xx) Based upon the audit procedures performed and the information and explanations given by the management, the Company does not have any unspent amount under Sub-section (5) of section 135 of the said Act. Hence, reporting under Paragraph 3 (xx)(a) and 3(xx)(b) of the Order are not applicable to the Company.
- (xxi) In our opinion, the company is not required to prepare Consolidated Financial Statements. Hence, Paragraph 3 (xxi) of the Order is not applicable to the Company.

For **R. Kothari & Co LLP**
Chartered Accountants
FRN:307069E/E300266

Sd/-

CA Kailash Chandra Soni

Partner

Membership No. 057620

Place : Kolkata
Date : 28th May, 2026
UDIN : 26057620PHYCDN5152

“Annexure B” To The Independent Auditors' Report *(Contd.)*

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **RYDAK SYNDICATE LIMITED** (“the Company”) as of 31st March, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

“Annexure B” To The Independent Auditors' Report

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **R. Kothari & Co LLP**
Chartered Accountants
FRN:307069E/E300266

Place : Kolkata
Date : 28th May, 2026
UDIN : 26057620PHYCDN5152

Sd/-
CA Kailash Chandra Soni
Partner
Membership No. 057620

Balance Sheet as at 31st March, 2026

CIN : L65993WB1900PLC001417

Rs in Lakhs unless otherwise stated

Particulars	Note	As at 31st March, 2026	As at 31st March, 2025*
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	12,458.87	11,766.06
Right of Use Asset	3.1	40.20	44.80
Capital Work-in-Progress	4	798.79	524.48
Financial Assets			
Investments other than Associate	5	119.25	118.21
Deferred Tax Assets (Net)	6	603.43	601.58
Total Non-Current Assets		14,020.54	13,055.13
Current Assets			
Inventories	7	3,871.56	3,532.06
Biological Assets other than Bearer Plants	8	82.64	73.29
Financial Assets			
(i) Trade Receivables	9	221.37	388.55
(ii) Cash and Cash Equivalents	10	81.79	66.43
(iii) Other Financial Assets	11	111.12	98.12
Current Tax Assets (Net)	12	132.24	227.57
Other Current Assets	13	337.19	340.20
Total Current Assets		4,837.91	4,726.22
Total Assets		18,858.45	17,781.35
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	97.31	97.31
Other Equity	15	7,238.61	6,842.48
Total Equity		7,335.92	6,939.79
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	16	1,668.33	1,701.59
Provisions	17	1,647.28	1,660.26
Other Non-Current Financial Liabilities	18	1,068.67	1,049.82
Lease Liability	41	33.03	40.30
Total Non-Current Liabilities		4,417.31	4,451.97
Current Liabilities			
Financial Liabilities			
(i) Borrowings	19	2,293.48	1,258.90
(ii) Trade Payables			
(a) Total outstanding dues of Micro and Small Enterprises	20	1.40	26.59
(b) Total outstanding dues of Creditors other than Micro and small Enterprises		3,011.65	2,920.67
(iii) Lease Liability	41	10.46	7.92
(iv) Other Financial Liability	21	1,423.13	1,812.41
Other Current Liabilities	22	126.77	174.80
Provisions	23	238.32	188.30
Total Current Liabilities		7,105.21	6,389.59
Total Liabilities		11,522.52	10,841.56
Total Equity & Liabilities		18,858.45	17,781.35

*Restated to give effect to the Scheme of Amalgamation. Refer Note 44(V)

MATERIAL ACCOUNTING POLICIES AND OTHER ACCOMPANYING NOTES (1 to 45)

The notes referred to above form an integral part of the Financial Statements

As per our report of even date

For **R. Kothari & Co LLP**

Chartered Accountants

Firm's Registration Number : 307069E/E300266

Sd/-

CA. Kailash Chandra Soni

Partner

Membership Number : 057620

Place : Kolkata

Date : 28th May, 2026

Sd/-

Ravindra Sunchanti

Director

DIN : 00143116

Sd/-

Aditya Gupta

(CFO)

Sd/-

Rajvinder Singh

Managing Director

DIN : 06931916

Sd/-

Sunny Jalan

(Company Secretary)

Statement of Profit and Loss for the Year Ended 31st March, 2026

CIN : L65993WB1900PLC001417

Rs in Lakhs unless otherwise stated

Particulars	Note	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025*
Income			
Revenue from Operations	24	17,845.67	16,380.42
Other Income	25	117.14	258.15
Total Income		17,962.81	16,638.58
Expenses			
Cost of Materials Consumed	26	459.63	528.12
Changes in Inventories of Finished Goods	27	(277.48)	(451.85)
Employee Benefits Expense	28	11,539.50	10,947.30
Finance Costs	29	351.09	295.83
Depreciation & Amortization Expenses	30	487.80	421.44
Other Expenses	31	5,075.78	4,529.17
Total Expenses		17,636.32	16,270.01
Profit Before Tax		326.49	368.57
Tax Expense :			
- Current Tax	32	30.26	189.46
- Deferred Tax	32	(31.83)	(150.00)
Total Tax Expenses		(1.57)	39.46
Profit for the Year		328.06	329.11
Other Comprehensive Income			
<i>Items that will not be Reclassified to Profit or loss</i>			
Re-measurements of Post-Employment Benefit Obligations	37	107.80	22.91
Income Tax relating to these Items	32	(29.99)	(6.53)
Other Comprehensive Income for the Year, Net of Tax		77.81	16.38
Total Comprehensive Income for the Year		405.87	345.49
Earnings per Equity Share :			
Basic and Diluted (in Rs.)	33	33.71	33.82
Nominal Value per Share Rs. 10)			

*Restated to give effect to the Scheme of Amalgamation. Refer Note 44(V)

MATERIAL ACCOUNTING POLICIES AND OTHER ACCOMPANYING NOTES (1 to 45)

The notes referred to above form an integral part of the Financial Statements

In terms of our attached report of even date

For **R. Kothari & Co LLP**

Chartered Accountants

Firm's Registration Number : 307069E/E300266

Sd/-

CA. Kailash Chandra Soni

Partner

Membership Number : 057620

Place : Kolkata

Date : 28th May, 2026

Sd/-

Ravindra Sunchanti

Director

DIN : 00143116

Sd/-

Aditya Gupta

(CFO)

Sd/-

Rajvinder Singh

Managing Director

DIN : 06931916

Sd/-

Sunny Jalan

(Company Secretary)

Statement of changes in equity for the year ended 31st March, 2026

A. Equity Share Capital

Rs in Lakhs unless otherwise stated

Descriptions	Amount
As at 1st April, 2024	97.31
Changes in equity share capital	-
As at 31st March, 2025	97.31

Descriptions	Amount
As at 1st April, 2025	97.31
Changes in equity share capital	-
As at 31st March, 2026	97.31

B. Other Equity

Descriptions	Reserve and Surplus					Total Other Equity
	Security Premium	General Reserve	Capital Reserve	Share Pending Issuance	Retained Earnings	
Balance as at 1st April, 2024	45.85	5,305.92	-	-	1,667.67	7,019.44
Effect of business combination (Refer Note No. 44(v))	-	467.96	0.26	8.99	(108.28)	368.93
Fair value reversal on account of amalgamation (Refer Note No. 44(v))	-	-	-	-	(73.90)	(73.90)
Loss on Merger (Refer Note No. 44(v))	-	(854.48)	-	-	-	(854.48)
Profit for the year	-	-	-	-	329.09	329.09
Other comprehensive income	-	-	46.75	-	16.38	63.13
Total Comprehensive Income	-	(386.52)	47.01	8.99	163.29	(167.23)
Dividend Paid	-	-	-	-	(9.73)	(9.73)
Balance as at 31st March, 2025	45.85	4,919.40	47.01	8.99	1,821.23	6,842.48

Descriptions	Reserve and Surplus					Total Other Equity
	Security Premium	General Reserve	Capital Reserve	Share Pending Issuance	Retained Earnings	
Balance as at 1st April, 2025	45.85	4,919.40	47.01	8.99	1,821.23	6,842.48
Profit for the year	-	-	-	-	328.06	328.06
Other comprehensive income	-	-	-	-	77.81	77.81
Total Comprehensive Income for the year	-	-	-	-	405.87	405.87
Dividend Paid	-	-	-	-	(9.73)	(9.73)
Balance as at 31st March, 2026	45.85	4,919.40	47.01	8.99	2,217.37	7,238.62

MATERIAL ACCOUNTING POLICIES AND NOTES ON ACCOUNTS (1 to 45)

The notes referred to above form an integral part of the Financial Statements

In terms of our attached report of even date

For **R. Kothari & Co LLP**

Chartered Accountants

Firm's Registration Number : 307069E/E300266

Sd/-

CA. Kailash Chandra Soni

Partner

Membership Number : 057620

Place : Kolkata

Date : 28th May, 2026

Sd/-

Ravindra Sunchanti

Director

DIN : 00143116

Sd/-

Aditya Gupta

(CFO)

Sd/-

Rajvinder Singh

Managing Director

DIN : 06931916

Sd/-

Sunny Jalan

(Company Secretary)

Statement of Cash Flow for the year ended 31st March, 2026

CIN : L65993WB1900PLC001417

Rs in Lakhs unless otherwise stated

	Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025*
		Audited	Audited
A	CASH FLOW FROM OPERATING ACTIVITIES	(Amount Rs.)	(Amount Rs.)
	Profit Before Tax	326.49	368.57
	Adjustments for :		
	Depreciation Expenses	487.80	421.44
	Changes in Biological Assets	(9.36)	2.09
	Finance Cost	351.09	295.83
	Interest on FD Received	(2.88)	(21.21)
	Operating Profit before Working Capital Changes	1,153.14	1,066.72
	Adjustments for :		
	Trade and Other Receivables	281.50	(620.79)
	Inventories	(339.52)	(442.92)
	Trade and Other Payables	(272.80)	1,674.46
	Cash generated from operations	822.32	1,677.47
	Income Tax Paid	-	-
	Net Cash Flow from Operating Activities	822.32	1,677.47
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Payment for Purchase of Property, Plant and Equipment	(1,450.33)	(3,281.44)
	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 (A+B+C)	15.36	(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	81.79	66.43

Note -

- 1) *Restated to give effect to the Scheme of Amalgamation. Refer Note 44(V)
- 2) The above cashflow statement have been prepared using "Indirect Method" as set out in Ind AS 7 - Statement of cashflows.
- 3) Cash and cash equivalents includes cash on hand, balances with banks in current account, Fixed Deposit and Dividend Account. (Refer note 10)
- 4) Previous year figures have been regrouped / rearranged whether considered necessary to confirm to conform to current years presentation.

MATERIAL ACCOUNTING POLICIES AND NOTES ON ACCOUNTS-1 TO 45

The Notes Referred to above form an integral part of the Financial Statements

In terms of our attached Report of even date

For **R. Kothari & Co LLP**

Chartered Accountants

Firm's Registration Number : 307069E/E300266

Sd/-

CA. Kailash Chandra Soni

Partner

Membership Number : 057620

Place : Kolkata

Date : 28th May, 2026

Sd/-

Ravindra Sunchanti

Director

DIN : 00143116

Sd/-

Aditya Gupta

(CFO)

Sd/-

Rajvinder Singh

Managing Director

DIN : 06931916

Sd/-

Sunny Jalan

(Company Secretary)

Notes to Financial Statements as at and for The Year ended 31st March, 2026

CIN : L65993WB1900PLC001417

Rs in Lakhs unless otherwise stated

1 General Information

Rydak Syndicate Limited is a Company incorporated under the Companies Act, 1956. The Company's shares are listed on the Calcutta Stock Exchange. The Company is engaged in harvesting, manufacturing and selling of tea. The company has also commenced operations commercially as a Tea Tourism operation in Dooars Region in the name of Baradighi – The Bungalow by converting one of its heritage bungalow into a commercial property.

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 20th March, 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 20th March, 2026 and has been given effect from the appointed date, i.e. 1st April, 2024."

The financial statements as at 31st March, 2026 present the financial position of the Company.

The functional and presentation currency of the Company is Indian Rupee ("INR") which is the currency of the primary economic environment in which the Company operates.

The financial statements for the year ended 31st March, 2026 were approved by the Board of Directors and authorised for issue on signing date of accounts 28th May, 2026.

2 Material Accounting Policies

The material accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements unless otherwise indicated.

2.1 Statement of Compliance

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from 1st April, 2016.

These financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

2.2 Basis of Preparation

"These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention, except for the following:

- a) Certain financial assets and liabilities that is measured at fair value;
- b) Certain biological assets (including unplucked green leaves) measured at fair value less cost to sell."

2.3 Use of Estimates and Critical Accounting Judgments

In preparation of the financial statements, the Company makes judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Significant judgments and estimates relating to the carrying amounts of assets and liabilities include useful lives of property, plant and equipment, intangible assets, impairment of property, plant and equipment, provision for employee benefits and other provisions, recoverability of deferred tax assets, commitments and contingencies.

2.4 Property, Plant and Equipment

"An item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to the costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred. When a replacement occurs, the carrying amount of the replaced part is derecognised. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

The Company's tea bushes qualify as bearer plants under the definition in Ind AS 41 and are therefore accounted for as a part of property, plant and equipment."

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment. Cost includes all direct costs and expenditures incurred to bring the asset to its working condition and location for its intended use. Borrowing costs, if any, during the period of construction is capitalised as part of cost of the qualifying assets.

The gain or loss arising on disposal of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset, and is recognised in the statement of profit and loss.

2.5 Biological assets

Tea leaves growing on tea bushes are measured at fair value less cost to sell with changes in fair value recognised in Statement of profit and loss.

2.6 Depreciation methods, estimated useful lives and residual value of property, plant and equipment

"Depreciation, other than bearer plant, is calculated using written down value method to allocate their cost, net of their residual values on the basis of useful lives prescribed in Schedule II to the Companies Act, 2013, which are also supported by technical evaluation. Bearer plants are depreciated using straight line method from the date when they are ready for commercial harvest. The estimated useful lives of assets and residual values are reviewed regularly and, when necessary, revised. No further charge is provided in respect of assets that are fully written down but are still in use."

The estimated useful lives for the main categories of property, plant and equipment and other intangible assets are :

Particulars	Useful Life (in Years)
Plant and Machinery	2-15
Furniture and Fixture	3-10
Building	60
Bearer Plants	74
Office equipments	3-10
Vehicles	8-10
Software	5

In initial years company adopted to 80 years of normal life on trial basis and data analysis was further undertaken by the management which suggests an normal life of 75 years on average embracing the total coverage of 9 Tea Estates spread over entire tea cultivation area. It was empirically ascertained to a minor adjustment of 75 years of normal life of tea bushes on overall basis as per the management decision adopted during the current year.

2.7 Impairment of non-financial assets

"Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash flows from other assets or group of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period."

2.8 Leases

"The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease

incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset."

2.9 Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

(a) Financial Assets

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have maturities of less than three months from the date of such deposits. These balances with banks are unrestricted for withdrawal and usage.

Other bank balances

"Other bank balances include balances and deposits with banks that are restricted for withdrawal and usage or having maturities of more than three months from the date of such deposits."

Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at fair value through profit or loss

Financial asset not measured at amortized cost or at fair value through other comprehensive income is carried at fair value through profit or loss.

Impairment of financial assets

Loss allowance for expected credit losses is recognized for financial assets measured at amortized cost and fair value through other comprehensive income.

The Company recognises life time expected credit losses for all trade receivables that do not constitute a financing transaction.

For financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition.

De-recognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

(b) Financial liabilities and equity instruments

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial liabilities

Trade and other payables

Financial liabilities such as trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant.

Borrowings

Interest-bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

2.10 Employee benefits

(a) Post employment obligations

Defined contribution plans

The Company makes provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

Defined benefit plans - Gratuity

The liability or asset recognised in the balance sheet in respect of gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets, if any. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets, if any. This cost is included in employee benefit expense in the statement of profit and loss.

"Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost."

(b) Compensated absences

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised based on actuarial valuation at the present value of the obligation as on the reporting date.

The obligations are presented as current liabilities in the balance sheet since the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

2.11 Government grants

"Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government Grant that are receivable as a compensation for expenses or losses incurred for the purpose of giving immediate financial support with no future related cost are recognised in statement of Profit and loss in the year it is received.

Tea Plantation Subsidy and other subsidies is accounted for on acceptance from the concerned authorities."

2.12 Provisions

Provisions are recognised in the balance sheet when the Company has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date. When appropriate, provisions are measured on a discounted basis.

2.13 Income taxes

"The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled."

"Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses."

"Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively."

2.14 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable net of discounts, taking into account contractually defined terms and excluding taxes or duties collected on behalf of the government.

Sale of goods

Revenue from sale of goods is recognised when the Company perform its obligations to its customers and, the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably. The timing of such recognition is when the control over the same is transferred to the customer, which is mainly upon delivery.

Sale of services

Income from services is accounted at a point in time as per the assessment of Ind AS 115. No revenue is recognized if there are significant uncertainties regarding recovery of the amount due and associated costs.

2.15 Income recognition**a) Interest income**

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the effective interest rate applicable.

b) Dividend income

Dividend income from investments is recognised when the shareholder's rights to receive payment have been established.

2.16 Inventories

Raw materials of purchased green leaves, stores and spare parts and finished goods are stated at lower of cost and net realisable value. Cost of finished goods comprise direct material, direct labour and appropriate portion of variable and fixed overhead expenditure. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Cost are assigned to individual items of inventory on the basis of weighted average method. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

2.17 Research and development

Revenue expenditure on research and development is recognised as a charge in the Statement Profit and Loss. Capital expenditure on assets acquired for research and development is added to Property, plant and equipment, if any.

2.18 Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest hundreds as per the requirements of Schedule III, unless stated otherwise.

2.19 Business Combination

Business combination under common control Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method. Under pooling of interest method, the assets and liabilities of the combining entities or businesses are reflected at their carrying amounts after making adjustments necessary to harmonise the accounting policies. The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. The identity of the reserves is preserved in the same form in which they appeared in the financial statements of the transferor and the difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve.

When a transaction or other event does not meet the definition of a business combination due to the asset or group of assets not meeting the definition of a business, it is termed an 'asset acquisition'. In such circumstances, the acquirer:

Identifies and recognises the individual identifiable assets acquired.

Allocates the cost of the group of assets and liabilities to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase.

Such a transaction or event does not give rise to goodwill or a gain on a bargain purchase.

Notes to Financial Statements as at and for The Year ended 31st March, 2026 (Contd.)

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Note : 3 Property, Plant and Equipment

Rs in Lakhs unless otherwise stated

Description	Gross Carrying Amount			Accumulated Depreciation			Net Carrying Amount	
	As at 1st April, 2025	Additions / Adjustments	Deductions / Adjustments	As at 31st March, 2026	As at 1st April, 2025	Depreciation for the year	As at 31st March, 2026	As at 31st March, 2025
Bearer Plant	10,194.28	1,018.34	-	11,212.63	1,219.08	181.99	1,401.07	9,811.56
Plant & Machinery	2,652.74	93.83	-	2,746.56	1,400.31	210.73	1,611.03	1,135.53
Buildings	1,341.89	20.48	-	1,362.36	248.15	53.80	301.95	1,060.41
Motor & Other Vehicles	326.01	20.60	-	346.61	261.53	11.34	272.87	73.74
Leasehold Land	314.74	-	-	314.74	0.00	-	0.00	314.74
Furniture & Fixture	102.22	13.96	-	116.18	58.49	8.14	66.63	49.55
Plant & Machinery Spares	84.56	-	-	84.56	80.40	0.52	80.91	3.65
Office Equipments	34.43	3.11	-	37.54	26.62	4.21	30.83	6.71
Software	23.12	-	-	23.12	13.34	6.80	20.13	2.99
Total	15,073.97	1,170.32	-	16,244.30	3,307.92	477.51	3,785.43	11,766.06
Description	Gross Carrying Amount			Accumulated Depreciation			Net Carrying Amount	
	As at 1st April, 2024	Additions / Adjustments	Deductions / Adjustments	As at 31st March, 2025	As at 1st April, 2024	Depreciation for the year	As at 31st March, 2025	As at 31st March, 2024
Bearer Plant	8,056.55	2,137.73	-	10,194.28	1,069.28	149.81	1,219.08	8,975.20
Plant & Machinery	2,091.18	561.56	-	2,652.74	1,217.23	183.08	1,400.31	1,252.43
Buildings	876.73	465.16	-	1,341.89	211.33	36.82	248.15	1,093.74
Motor & Other Vehicles	299.56	26.44	-	326.01	239.88	21.65	261.53	64.47
Leasehold Land	203.73	111.01	-	314.74	0.00	-	0.00	314.74
Furniture & Fixture	78.31	23.90	-	102.22	48.37	10.12	58.49	43.73
Plant & Machinery Spares	84.47	0.10	-	84.56	77.31	3.09	80.40	4.17
Office Equipments	28.91	5.52	-	34.43	21.44	5.19	26.62	7.81
Software	21.62	1.50	-	23.12	6.54	6.80	13.34	9.78
Total	11,741.06	3,332.91	-	15,073.97	2,891.38	416.54	3,307.92	8,849.68

Note : 3.1 Right of Use Assets

Description	Gross Carrying Amount			Accumulated Depreciation			Net Carrying Amount	
	As at 1st April, 2025	Additions / Adjustments	Deductions / Adjustments	As at 31st March, 2026	As at 1st April, 2025	Depreciation for the year	As at 31st March, 2026	As at 31st March, 2025
Land	54.57	5.69	-	60.26	9.77	10.29	20.06	44.80
Total	54.57	5.69	-	60.26	9.77	10.29	20.06	44.80
Description	Gross Carrying Amount			Accumulated Depreciation			Net Carrying Amount	
	As at 1st April, 2024	Additions / Adjustments	Deductions / Adjustments	As at 31st March, 2025	As at 1st April, 2024	Depreciation for the year	As at 31st March, 2025	As at 31st March, 2024
Land	47.80	6.77	-	54.57	4.86	4.91	9.77	44.80
Total	47.80	6.77	-	54.57	4.86	4.91	9.77	42.94

Note : 4 Capital Work-in-Progress

Description	As at 1st April, 2025	Addition	Capitalisation / Adjustments	As at 31st March, 2026
Bearer Plant-Young Trees	524.48	794.93	(524.48)	794.93
Others	-	3.86	-	3.86
Total	524.48	798.79	(524.48)	798.79

Description	As at 1st April, 2024	Addition	Capitalisation / Adjustments	As at 31st March, 2025
Bearer Plant-Young Trees	541.36	524.48	(541.36)	524.48
Others	25.95	-	(25.95)	-
Total	567.31	524.48	(567.31)	524.48

As at 31st March, 2026				
Particulars	Amount of Capital Work-in-Progress to be completed in			
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years
Projects in progress :				
Bearer Plant - Young Trees	794.93	-	-	-
Others	3.86	-	-	-
Total	798.79	-	-	-

As at 31st March, 2025				
Particulars	Amount of Capital Work-in-Progress to be completed in			
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years
Projects in progress :				
Bearer Plant - Young Trees	524.48	-	-	-
Total	524.48	-	-	-

Notes

- (i) The Company has acquired the Specified Assets (Leasehold land, Bearer plant, Building, Plant and Equipment, etc.) pertaining to Kalabari Tea Estate from Eastern Tea Company Private Limited for a total consideration of Rs. 1,592.50 lakhs vide Business Transfer Agreement dated 4th February, 2025. The title deeds of Leasehold land are still held in the name of original owners and yet to be transferred in the name of the Company
- (ii) Property, plant and equipment pledged as security
Refer to note 16 for information on property, plant and equipment pledged as security by the Group.
- (iii) Contractual obligations
Refer to note 45 for disclosure of contractual commitments for the acquisition of property, plant and equipment.
- (iv) The Company does not hold any Benami Property and does not have any proceedings initiated or pending for holding benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988).
- (v) Title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company other than mentioned in Point (i).
- (vi) 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.

Notes to Financial Statements as at and for The Year ended 31st March, 2026 (Contd.)

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Rs in Lakhs unless otherwise stated

Note : 5 Investment other than Associate	As at 31st March, 2026	As at 31st March, 2025
Investment in Equity Shares Designated at FVPL - Others (Fully Paid Up) :		
i) Quoted		
Investment in Equity Shares		
Jardine Henderson Limited	119.20	118.05
10,606 (31st, March 2025 : 10,606) Equity Shares of Rs. 100 each		
ii) Unquoted		
Investment in Equity Shares		
ABC Tea Workers Welfare Services Limited (Formerly Assam Bengal Cereals Ltd.)	0.05	0.16
500 (31st March, 2025 : 1,500) Equity Shares of Rs. 10		
Total	119.25	118.21
(a) Aggregate Carrying Amount of Quoted Investments	119.20	118.05
(b) Aggregate Fair Value of Quoted Investments	119.20	118.05
(c) Aggregate Amount of Unquoted Investments	0.05	0.16
(d) Aggregate Amount of Diminution Unquoted Investments	-	-

The equity shares acquired pursuant to the Scheme of Amalgamation are under process of transfer to the Company's demat account as at the reporting date.

Note : 6 Deferred Tax Assets (Net)	As at 31st March, 2026	As at 31st March, 2025
Deferred Tax Assets		
Expenses allowable on payment basis	518.43	524.74
Inventory - Black Tea	28.89	26.34
MAT Credit	197.82	139.24
Biological Asset other than Bearer Plant and Inventories	22.99	5.83
Gross Deferred Tax Assets	768.12	696.15
Deferred Tax Liabilities		
Property, Plant and Equipment	156.55	86.61
Investment	8.14	7.95
Gross Deferred Tax Liabilities	164.69	94.56
Net Deferred Tax Assets	603.43	601.58

Note : 7 Inventories	As at 31st March, 2026	As at 31st March, 2025
Finished Goods (Stock of Tea)	3,338.33	3,060.85
Stores and Spares	533.23	471.21
Total	3,871.56	3,532.06

Note : 8 Biological Assets other than Bearer Plants	As at 31st March, 2026	As at 31st March, 2025
Fair Value of Biological Assets other than Bearer Plants (Unharvested Tea Leaves)	82.64	73.29
Total	82.64	73.29

Reconciliation of changes in the Carrying Amount of Biological Assets	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	73.29	60.06
Gain / (Loss) arising from changes in fair value less costs to sell	1.14	4.33
Increases due to purchases / flushing during the year	8.22	8.89
Closing Balance	82.64	73.29

Note : Unharvested tea leaves on bushes as on 31st March 2026 was 2,15,068 Kgs at Rs. 38.43/- 31st March 2025 was 1,93,111 Kgs at Rs. 37.95/-

Notes to Financial Statements as at and for The Year ended 31st March, 2026 (Contd.)

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Note : 9 Trade Receivables	As at 31st March, 2026	As at 31st March, 2025
Unsecured		
- Considered good	221.37	388.55
Total	221.37	388.55

Refer note 36 for credit risk and market risk on Trade Receivable.

Note : 10 Cash and Cash Equivalents	As at 31st March, 2026	As at 31st March, 2025
(Current)		
Cash and cash equivalents		
Cash in hand	9.32	8.75
Balance with banks :		
- In current account	30.07	21.14
Other Bank Balances		
In Unpaid Dividend Account	2.56	2.32
*Fixed Deposits	39.84	34.22
Total	81.79	66.43

*Represents deposits kept with bank for issuing bank guarantee having remaining maturity of less than 12 months from the balance sheet date.

Note : 11 Other Financial Assets - Current	As at 31st March, 2026	As at 31st March, 2025
Security Deposits	111.12	98.12
Total	111.12	98.12

Note : 12 Current Tax Assets (Net)	As at 31st March, 2026	As at 31st March, 2025
Advance income Tax, Tax deducted at source and refund	132.24	227.57
Total	132.24	227.57

Note : 13 Other Current Assets	As at 31st March, 2026	As at 31st March, 2025
Advance to Staff	30.68	32.47
Advance to Vendor		
Considered Good	43.90	18.17
	74.58	50.64
Others		
Balances with excise and other government authorities	230.68	251.37
Prepaid expenses	31.93	38.19
	262.61	289.56
Total	337.19	340.20

Note : 14 Equity Share Capital	As at 31st March, 2026	As at 31st March, 2025
Authorised		
12,00,000 (12,00,000 31st March, 2025) Equity Shares of Rs 10 each	120.00	120.00
Issued, subscribed and paid-up		
9,73,128 (9,73,128 31st March, 2025) Equity Shares of Rs. 10/- each fully paid-up	97.31	97.31
	97.31	97.31

Notes to Financial Statements as at and for The Year ended 31st March, 2026 (Contd.)

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Rs in Lakhs unless otherwise stated

(i) Reconciliation of Number of Shares Outstanding

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares	Amount	No. of shares	Amount
Equity Shares				
As at beginning of the year	9,73,128	97.31	9,73,128	97.31
Changes in Equity Share Capital during the year	-	-	-	-
At the end of the year	9,73,128	97.31	9,73,128	97.31

(ii) Terms / rights attached to equity shares

The company has only one class of equity shares having a par value of Rs 10/- per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after the distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Details of shareholders holding more than 5 % shares in the company

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares	% of holding	No. of shares	% of holding
Equity Shares of Rs 10 each fully paid-up				
1. Jardine Henderson, Limited	4,85,366	49.88	4,85,366	49.88
2. Sripadam Investments Ltd.	81,100	8.33	81,100	8.33
3. Kant & Co. Ltd.	1,00,687	10.35	1,00,687	10.35
4. Monet Securities Private Limited	58,990	6.06	58,990	6.06

As per records of the Company, the above shareholding represents both legal and beneficial ownership of shares.

(iv) During the period of 5 years immediately preceding the balance sheet date, no shares were issued for consideration other than cash. Also, no bonus shares were issued and no shares were bought back by the company during the said period.

(v) Details of Promoter Shareholder in the Company is as below :-

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares	% of holding	No. of shares	% of holding
1. Jardine Henderson, Limited	4,85,366	49.88	4,85,366	49.88

Note : 15 Other Equity	As at 31st March, 2026	As at 31st March, 2025
Reserve and Surplus		
(a) Capital Reserve	47.01	47.01
(b) Securities Premium	45.85	45.85
(c) General Reserve	4,919.40	4,919.40
(d) Share Pending Issuance	8.99	8.99
(e) Retained Earnings	2,217.36	1,821.23
Total	7,238.61	6,842.48

Note : 15 (a) Capital Reserve	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	47.01	-
Addition	-	46.75
Add: Reserve taken over on business combination	-	0.26
Closing Balance	47.01	47.01

Note : 15 (b) Securities Premium	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	45.85	45.85
Movement during the year	-	-
Closing Balance	45.85	45.85

Notes to Financial Statements as at and for The Year ended 31st March, 2026 (Contd.)

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Rs in Lakhs unless otherwise stated

Note : 15 (c) General Reserve	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	4,919.40	5,305.92
Add: Reserve taken over on business combination	-	467.96
Loss on Merger	-	(854.48)
Closing Balance	4,919.40	4,919.40

Note : 15 (d) Share Pending Issuance	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	8.99	-
Add: On account of Amalgamation	-	8.99
Closing Balance	8.99	8.99

Note : 15 (e) Retained Earnings	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	1,821.23	1,667.67
Add: Reserve taken over on business combination	-	(108.28)
Add: Net Profit/ (Loss) for the year	328.05	329.09
Less: Fair value reversal on account of amalgamation	-	(73.90)
Add: Remeasurements of post-employment benefit obligation, net of tax	77.81	16.38
Less: Dividend paid	(9.73)	(9.73)
Closing Balance	2,217.36	1,821.23

Nature and Purpose of Other Reserves

a) Capital Reserve

Bargain purchase gain arising on business combination has been recorded directly in capital reserve

b) Securities Premium

Securities premium account is used to record the premium on issue of shares. The same shall be utilised in accordance with the provisions of Section 52 of the Companies Act, 2013.

c) General Reserve

Under the erstwhile Indian Companies Act, 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act, 2013, the requirement to mandatory transfer a specified percentage of the net profit to general reserve has been withdrawn though the Company may transfer such percentage of its profits for the financial year as it may consider appropriate. Declaration of dividend out of such reserve shall not be made except in accordance with rules prescribed in this behalf under the Act.

d) Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfer to general reserve, dividends or other distributions paid to shareholders.

e) Share Pending Issuance

It represents the total value of shares that will be issued to the potential shareholders of Dhelakhat Tea Company Limited.

Note : 16 Borrowings - Non Current	As at 31st March, 2026	As at 31st March, 2025
Secured		
- From Banks		
-Term Loan	1,216.00	1,217.14
-Vehicle Loan	8.04	15.30
Less: Current Maturity (Refer Note 19)	(43.98)	(10.73)
Sub Total (A)	1,180.06	1,221.71
Unsecured		
i) Promoters	399.10	399.10
Less: Amortisation of Loan	(110.84)	(104.22)
Less : Current Maturities of ICD (Refer Note 19)	(10.00)	(25.00)
	278.26	269.88
ii) Others		
- Intercompany Deposit	568.00	210.00
Less : Current Maturities of ICD (Refer Note 19)	(358.00)	-
	210.00	210.00
Sub Total (B)	488.26	479.88
Total (A+B)	1,668.33	1,701.59

Notes to Financial Statements as at and for The Year ended 31st March, 2026 (Contd.)

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Rs in Lakhs unless otherwise stated

Nature of Security	Terms of Repayment
"Term Loan includes loan from SBI Pari Passu first charge on the stock of Teastores, bookdebts and all other current assets, both present and future of Rydak Syndicate Ltd's six Tea estates with Kotak Mahindra Bank: (a) Rydak Tea Estate, Rydak-KartickRoad, Dist.-Alipurduar, West Bengal, Pin 736201. (b) Kartick Tea Estate, P.O.Hatipotha, Dist. Alipurduar, West Bengal, Pin 736201. (c) Serispore Tea Estate, P.O.Hailakandi, Cachar, Assam, Pin 788151. (d) Kopati Tea Estate, P.O.Kopati, Dist.Darrang, Assam, Pin 784113. (e) Baradighi Tea Estate, P.O.Baradighi, Dist.Jalpaiguri, West Bengal, Pin 735230. (f) Duklingia Tea Estate, P.O.Mariani, Dist.Jorhat, Assam, Pin 785634. Exclusive EM on the below two tea gardens namely: (a) Rydak Tea Estate, Rydak-KartickRoad, Dist.-Alipurduar, West Bengal, Pin 736201. (b) Kartick Tea Estate, P.O.Hatipotha, Dist. Alipurduar, West Bengal, Pin 736201. Hypothecation charge on Company's Teastores, bookdebts and all other current assets, both present and future of Kalabari Tea Estate, JL No 027, under the jurisdiction of Angrabhasa Gram Panchayat after completion of purchasing."	"The Term Loan is to be repaid as per the following repayment schedule : Moratorium Period : 24 Months (20.01.2025-31.12.2026) 1.Instalment of Rs. 8,00,000/-monthly each with the first instalment commencing on 01.01.2027 to 31.03.2027. 2.Instalment of Rs. 11,50,000/- monthly each commencing From 01.04.2027 to 31.03.2034. 3.Instalment of Rs. 12,22,223/- monthly each commencing From 01.04.2034 to 31.12.2034."
Exclusive EM on the below tea garden after completion of purchasing as security of term loan: All that the piece and parcel of land of Kalabari Tea Estate measuring 1254.93 acres (total 268 plots), Mouza- Kalabari Cha Bagan, JL No 027, under the jurisdiction of Angrabhasa Gram Panchayat. Another piece and parcel of land measuring 94.40 acres (63.40 + 31 acres) (total 66 & 23 plots), in mouza- Angrabhasa, JL Number 031, Khatian Nos 23 & 548 under the jurisdiction of Angrabhasa Gram Panchayat.	
" Term loan from banks includes AIF Loan from Kotak Mahindra Limited i) Collateral Security- Extension of First & Exclusive hypothecation charge over plant & machineries & other movable fixed assets of M/s Rydak Syndicate's on Baradighi Tea Estate and Duklingia Tea Estate ii) Primary Security-Pari Pasu charge on the existing and future current asset of the company"	" Loan shall be repaid by way of 60 EMIs / Instalments after completion of moratorium period of 24 months. Rate of Interest shall be 9% and interest subvention of 3% as per scheme "
Term Loan (Vehicle Loan) Taken from Bank are secured against the hypothecation of respective vehicles	Repayable in equated instalment of 0.54 Lakhs with 12 months

Intercompany deposit from body corporates are unsecured . The above deposit carry interest @ 7% p.a. (31 March 2025 :@ 7-10% p.a.)

The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

Note : 17 Provisions (Non-Current)	As at 31st March, 2026	As at 31st March, 2025
Provision for Employee Benefits		
Provision for gratuity and leave encashment (Refer note 37)	1,625.17	1,638.42
Provision for compensated absences	22.11	21.84
Total	1,647.28	1,660.26

Notes to Financial Statements as at and for The Year ended 31st March, 2026 (Contd.)

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Rs in Lakhs unless otherwise stated

Note : 18 Other Non-Current Financial Liabilities	As at 31st March, 2026	As at 31st March, 2025
Other Non Current Financial Liabilities	888.74	888.74
Interest Accrued but not due on Borrowings	338.33	339.58
Less: Amortisation of Interest Cost measured at Fair Value	(158.40)	(178.51)
	179.93	161.07
Total	1,068.67	1,049.82

Note : 19 Borrowings - Current	As at 31st March, 2026	As at 31st March, 2025
Loans repayable on demand		
Secured		
From Banks		
Working Capital Loan	1,881.50	1,223.17
Current Maturities Term Loan (Refer Note 16)	43.98	10.73
Unsecured		
Current Maturities of Intercompany deposit (Refer Note 16)	368.00	25.00
Total	2,293.48	1,258.90

(a) Cash credit (including Working Capital Demand Loans) from banks are secured against hypothecation of stock and other current assets of the Company and second charge on Plant, Property and Equipments of the company pertaining and are repayable on demand.

i) Collateral Security- Extension of First & Exclusive hypothecation charge over plant & machineries & other movable Plant, Property and Equipments of Baradighi, Duklingia, Kartick, Rydak, Dhelakhat and Mohunbaree Tea Estate.

ii) Primary Security-Pari Pasu charge on the existing and future current asset of the borrower with other banks.

Nature of Security	Terms of Repayment
Term Loan (Vehicle Loan) Taken from Bank are secured against the hypothecation of respective vehicles	Repayable in equated instalment of 0.54 Lakhs with 12 months

(b) Intercompany deposit from body corporates are unsecured . The above deposit carry interest @ 7% p.a (31st March, 2025 :@ 7-10% p.a.)

Note : 20 Trade Payables	As at 31st March, 2026	As at 31st March, 2025
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	1.40	26.59
Total outstanding dues other than micro enterprises and small enterprises	3,011.65	2,920.67
Total	3,013.04	2,947.27

Refer Note 39 - For Ageing

Note : 21 Other Financial Liabilities	As at 31st March, 2026	As at 31st March, 2025
Unpaid Dividends	2.56	2.32
Payable to Employees	353.92	447.18
Bonus Payable	847.96	1,114.73
Others Liability Payable	218.69	248.18
Total	1,423.13	1,812.41

Note : 22 Other Current Liabilities	As at 31st March, 2026	As at 31st March, 2025
Statutory liabilities	126.77	174.80
Total	126.77	174.80

Note : 23 Provisions (Current)	As at 31st March, 2026	As at 31st March, 2025
Provision for employee benefits		
Provision for gratuity (Refer Note 37)	226.92	177.11
Provision for compensated absences	11.40	11.19
Total	238.32	188.30

Notes to Financial Statements for the year ended 31st March, 2026 (Contd.)

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Rs in Lakhs unless otherwise stated

Note : 24 Revenue from Operations	For the Year Ended As at 31st March, 2026	For the Year Ended As at 31st March, 2025*
Sale of Products & Services :		
Sale of Products - Tea*	17,579.67	16,237.66
Sale of Services	87.09	51.97
Total	17,666.76	16,289.63

*Net of Sales Return

Other Operating Income	For the Year Ended As at 31st March, 2026	For the Year Ended As at 31st March, 2025*
Sale of Tea Waste	49.28	45.21
Income from Job Work	34.41	6.84
Government Grants	95.22	38.74
Total	178.91	90.79
Total Revenue From Operations	17,845.67	16,380.42

Note : 25 Other Income	For the Year Ended As at 31st March, 2026	For the Year Ended As at 31st March, 2025*
Interest Received	2.88	21.21
Dividend Income	0.48	0.53
Interest Income from Financial Liabilities Carried at Amortised Cost	6.62	104.19
Rental Income	4.54	3.15
Sundry Income	92.11	126.04
Changes in Fair Value of Biological Assets	9.36	1.10
Profit on Sale of Investment	-	0.52
Total (a)	115.99	256.74

Other Gains / (Losses)	For the Year Ended As at 31st March, 2026	For the Year Ended As at 31st March, 2025*
Net Gain/(Loss) on Financial Assets (investments) Carried at Fair Value through Profit or Loss (FVTPL)	1.15	1.41
Total (b)	1.15	1.41
Total Other Income and Other Gain/ (Losses) (a+b)	117.14	258.15

Note : 26 Cost of Materials Consumed	For the Year Ended As at 31st March, 2026	For the Year Ended As at 31st March, 2025*
Green Leaf (Consumed)*		
Inventory at the Beginning of the Year	-	-
Add: Purchases	459.63	528.12
Less: Inventory at the End of the Year	-	-
Cost of Materials Consumed	459.63	528.12

*Cost of Materials Consumed includes Green Leaf Purchased from External Sources

Note : 27 Changes in Inventories of Finished Goods	For the Year Ended As at 31st March, 2026	For the Year Ended As at 31st March, 2025*
Opening Stock of Tea	3,306.51	2,854.66
Closing Stock of Tea	(3,583.99)	(3,306.51)
(Increase)/Decrease	(277.48)	(451.85)

Note : 28 Employee Benefits Expense	For the Year Ended As at 31st March, 2026	For the Year Ended As at 31st March, 2025*
Salaries, Wages and Bonus etc.	10,022.21	9,527.28
Contribution to Provident and Other Funds	892.84	808.22
Gratuity	234.00	225.96
Workmen and Staff Welfare	390.45	385.84
Total	11,539.50	10,947.30

Notes to Financial Statements for the year ended 31st March, 2026 (Contd.)

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Rs in Lakhs unless otherwise stated

Note : 29 Finance Costs	For the Year Ended As at 31st March, 2026	For the Year Ended As at 31st March, 2025*
Interest and Finance Charges on Financial Liabilities not at Fair Value through Profit Or Loss	437.66	304.22
Less: Borrowing Costs Capitalised during the Year*	(106.68)	(69.24)
Interest Expenses from Financial Liabilities at Amortised Cost	20.11	60.86
Total	351.09	295.83

*The Capitalisation Rate used to Determine the Amount of Borrowing Costs to be Capitalised is the Weighted Average Interest Rate Applicable to the Entity's General Borrowing during the Year, which in this Case is 9.08%, (31st March 2025 : 9.03%)

Note : 30 Depreciation & Amortization Expenses	For the Year Ended As at 31st March, 2026	For the Year Ended As at 31st March, 2025*
Depreciation on Property, Plant and Equipment	477.51	416.54
Amortisation of Right of Use Assets	10.29	4.91
Total	487.80	421.44

Note : 31 Other Expenses	For the Year Ended As at 31st March, 2026	For the Year Ended As at 31st March, 2025*
Consumption of Stores & Materials	2,137.61	1,850.11
Power and Fuel	1,879.32	1,609.01
Rent	43.85	28.47
Repairs to Buildings	50.70	50.60
Repairs to Machinery	53.87	43.89
Insurance	18.00	23.97
Rates & Taxes	25.61	27.03
Brokerage & Commission	174.92	158.00
Freight and Transit Charges	142.77	128.01
Professional Charges	150.85	177.38
Warehouse Charges	96.88	96.32
Investment Written off	0.11	0.24
Director's sitting Fees	4.07	5.96
Auditors' Remuneration :-		
Statutory Audit fees	3.00	3.36
Tax Audit fees	0.15	0.05
Other Services	2.50	3.09
CSR Expenditure	2.50	40.68
Miscellaneous Expenses	289.06	283.00
Total	5,075.78	4,529.17

Notes to Financial Statements as at and for The Year ended 31st March, 2026 (Contd.)

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Note: 33 Earnings per share

Rs in Lakhs unless otherwise stated

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Profit attributable to equity holders of the company used in calculating basic and diluted earnings per share	328.06	329.11
(b) Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share (in numbers)	9,73,128	9,73,128
(c) Nominal value of Equity Share (in Rs.)	10	10
(d) Basic and diluted earnings per share (in Rs.)	33.71	33.82

Note: 34 Fair value measurements**Financial Instruments by Category**

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial assets				
Investments in equity instruments	119.25	-	118.21	-
Trade receivables	-	221.37	-	388.55
Cash and cash equivalents	-	81.79	-	66.43
Other financial assets	-	111.12	-	98.12
Total financial assets	119.25	414.27	118.21	553.11
Financial liabilities				
Borrowings	-	1,224.04	-	1,232.44
Cash credit from banks	-	1,881.50	-	1,223.17
Intercompany deposit	-	609.10	-	609.10
Trade payable	-	3,013.04	-	2,947.27
Unpaid dividend	-	2.56	-	2.32
Payable to Employees	-	353.92	-	447.18
Others liability payable	-	218.69	-	248.18
Provision for bonus	-	847.96	-	1,114.73
Total financial liabilities	-	8,149.82	-	7,824.39

Notes to Financial Statements as at and for The Year ended 31st March, 2026 (Contd.)

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Rs in Lakhs unless otherwise stated

Fair value measurements

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2 : The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 : If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The entire financial assets and liabilities of the Company is classified as Level 3 in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

Note :

- There have been no transfers between Level 1 and Level 2 for the years ended 31st March, 2026 and 31st March, 2025
- Costs of unquoted equity instruments has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.
- Fair value of borrowings which do not have an active market or are unquoted is estimated by discounting expected future cash flows using a discount rate equivalent to the risk-free rate of return adjusted for credit spread considered by lenders for instruments of similar maturities which is categorised as level 3 in the fair value hierarchy.

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include :

- the fair value of the financial instruments is determined using discounted cash flow analysis.

The fair values for financial instruments were calculated based on cash flows discounted using current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

(iii) Fair value of biological assets other than bearer plants

Particulars	As at 31st March, 2026	As at 31st March, 2025
Fair value of biological assets other than bearer plants (Unharvested tea leaves) for which fair value (less cost to sell) are disclosed	82.64	73.29

Note : The fair value of biological assets other than bearer plants are to considered as Level 2 fair values

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Rs in Lakhs unless otherwise stated

Note: 35 Capital management**(a) Risk management**

The company's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through a mixture of equity, long term borrowings and short term borrowings.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

The amount mentioned under total equity in balance sheet is considered as Capital.

(b) Dividends paid and proposed

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) Equity shares Final dividend for the year ended 31st March, 2025 - Rs. 1 (31st March, 2024 - Rs 1) per fully paid share	9.73	9.73
(ii) Dividends not recognised at the end of the year In addition to the above dividends, since year end 31st March, 2026 the board has recommended the payment of a final dividend of Re 0.5 per fully paid equity share (31st March, 2025 – Re. 1). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	4.87	9.73

Note: 36 Financial Risk Management

The Company's activities are exposed to a variety of financial risks: credit risk, liquidity risk and market risk (i.e. foreign currency risk, interest rate risk and price risk).

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk :

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables and financial assets measured at amortised cost.	"Ageing analysis Credit ratings"	Diversification of bank deposits and credit limits, quality of customers
Liquidity risk	Financial liabilities that are settled by delivering cash or another financial asset.	Cash flow forecasts	Projecting cash flows and Considering the level of liquid assets necessary to meet the Liabilities.
Market risk - security prices	Investments in equity securities	Sensitivity analysis	Portfolio diversification

(A) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) including deposits with banks and financial institutions and other financial instruments carried at amortised cost and financial guarantees.

i) Trade receivables

The Company's trade receivables comprises from various parties. Trade receivables are non-interest bearing. Outstanding customer receivables are regularly monitored. The ageing of trade receivables as of balance sheet date is given below. The age analysis have been considered from the due date of payment :

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As at 31st March, 2026						
Particulars	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed	195.24	-	7.64	18.49	-	221.37
Undisputed - Credit Impaired	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-	-
Trade receivables due	195.24	-	7.64	18.49	-	221.37
Less : Allowance for Credit Loss			-		-	-
Total trade receivables	195.24	-	7.64	18.49	-	221.37

As at 31st March, 2025						
Particulars	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed – considered good	362.42	-	7.64	18.49	-	388.55
Undisputed – Credit Impaired	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-	-
Trade receivables due	362.42	-	7.64	18.49	-	388.55
Less : Allowance for Credit Loss					-	-
Total trade receivables	362.42	-	7.64	18.49	-	388.55

The requirement for impairment is analysed at each reporting date. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 34.

ii) Other financial instruments and deposits

Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivables, loans receivables, investments and cash and cash equivalents held by the Company. None of the financial instruments of the Company result in material concentration of credit risk.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was Rs. 414.27 as at 31st March 2026, Rs. 553.11 as at 31st March 2025, being the total of the carrying amount of trade receivables and other financial assets.

(B) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally performed in accordance with practice and limits set by the Company.

(i) Maturities of financial liabilities

The tables below analyse the group's financial liabilities into relevant maturity groupings based on their contractual maturities for all financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities 31st March, 2026	Less than 1 year	More than 1 year	Total
Borrowings and interest thereon	43.98	1,180.06	1,224.04
Cash credit from banks	1,881.50	-	1,881.50
Intercompany deposit	10.00	599.10	609.10
Trade payable	3,013.04	-	3,013.04
Interest accrued and due on borrowings	-	-	-
Unpaid dividend	2.56	-	2.56
Payable to Employees	353.92	-	353.92
Others liability payable	218.69	-	218.69
Provision for bonus	847.96	-	847.96
Total financial liabilities	6,371.66	1,779.17	8,149.82

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Contractual maturities of financial liabilities 31st March, 2025	Less than 1 year	More than 1 year	Total
Borrowings and interest thereon	10.73	1,221.71	1,232.45
Cash credit from banks	1,223.17	-	1,223.17
Intercompany deposit	25.00	584.10	609.10
Trade payable	2,947.27	-	2,947.27
Interest accrued and due on borrowings	-	-	-
Unpaid dividend	2.32	-	2.32
Payable to Employees	447.18	-	447.18
Others liability payable	248.18	-	248.18
Provision for bonus	1,114.73	-	1,114.73
Total financial liabilities	6,018.58	1,805.82	7,824.40

(C) Market risk**(i) Foreign currency risk**

Foreign Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's transactions are denominated only in INR and hence the Company is not exposed to any foreign currency risk.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to the risk of changes in market interest rates because it does not have any floating rate borrowings nor does it have any variable rate financial assets.

(iii) Price risk**(a) Exposure**

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market. The company's exposure to equity securities price risk arises from investments held by the company in equity securities and classified in the balance sheet as at fair value through other comprehensive income.

(b) Sensitivity

The table below summarises the impact of increases/decreases of the prices of respective securities on company's equity and total other comprehensive income for the period. The analysis is based on the assumption that the price of the respective securities had increased by 5% or decreased by 5% with all other variables held constant :

Particulars	Impact on profit before tax		Impact on other component of equity	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Increase by 5% (2023: 5%)*	5.96	5.91	4.30	4.27
Decrease by 5% (2023: 5%)*	-5.96	-5.91	-4.30	-4.27

* Holding all other variables constant

Notes to Financial Statements as at and for The Year ended 31st March, 2026 (Contd.)

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Note: 37 Employee benefit obligations**(i) Defined contribution plan**

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident fund which is defined contribution plan. The Company has no obligations other than to make the specified contributions. The contributions are recognised in the Statement of Profit and Loss as they accrue.

(ii) Post-employment obligations**a) Gratuity**

"The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic (including dearness allowance) salary per month computed proportionately for 15 days (reckoning 26 days for a month) salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India. Based on actuarial valuation, a provision is recognised in full for the projected obligation over and above the funds held in scheme."

(iii) Balance sheet recognition**a) Gratuity**

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Present value of obligation	Fair value of plan assets	Net amount
01-Apr-24	1,550.59	43.85	1,507.61
"Current service cost"	126.54	-	126.54
Interest expense/(income)	107.99	3.32	104.67
Total amount recognised in profit or loss	234.54	3.32	231.21
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	(0.35)	(0.52)
Actuarial (gain)/loss from change in financial assumptions	68.48	-	68.48
Actuarial (gain)/loss from unexpected experience*	(71.06)	-	(71.06)
Total amount recognised in other comprehensive income	(2.58)	(0.35)	(3.10)
Adjustment relating to acquisition of tea estate	223.56	-	223.56
Employer contributions/ premium paid	-	143.75	143.75
Benefit payments	(133.75)	(133.75)	-
31-Mar-25	1,872.36	56.83	1,815.53

Particulars	Present value of obligation	Fair value of plan assets	Net amount
01-Apr-25	1,872.36	56.83	1,815.53
"Current service cost"	127.18	-	127.18
Interest expense/(income)	110.04	3.22	106.82
Total amount recognised in profit or loss	237.23	3.22	234.00
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	(0.44)	(0.44)
Actuarial (gain)/loss from change in financial assumptions	58.43	-	58.43
Actuarial (gain)/loss from unexpected experience*	(109.71)	-	(109.71)
Total amount recognised in other comprehensive income	(51.28)	(0.44)	(51.71)
Adjustment relating to acquisition of tea estate			
Employer contributions/ premium paid	-	67.11	67.11
Benefit payments	(79.49)	-	(79.49)
31-Mar-26	1,978.82	126.72	1,852.10

Notes to Financial Statements as at and for The Year ended 31st March, 2026 (Contd.)

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(iv) Significant estimates: actuarial assumptions

The significant actuarial assumptions were as follows:

Particulars	31-Mar-26	31-Mar-25
Discount rate	7.23%	6.59%
Salary growth rate	2.00%	2.00%
Mortality rate	IALM (2012-14) Table	IALM (2012-14) Table
	5% of Mortality Rate	5% of Mortality Rate
Withdrawal rate	1% to 8%	1% to 8%
Retirement Age	58 Years	58 Years
Average Future Service	16.17	16.79

(v) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is :

Particulars	Impact on defined benefit obligation			
	31-Mar-26		31-Mar-25	
	Increase	Decrease	Increase	Decrease
Discount rate (-/+ 1%)	125.73	142.63	(76.29)	92.07
Salary growth rate (-/+ 1%)	138.58	123.99	94.89	(79.75)
Withdrawal rate (-/+ 1%)	54.92	60.46	39.87	(38.73)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied while calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

(vi) The major categories of plan assets

The defined benefit plans are funded with insurance companies of India. The Company does not have any liberty to manage the funds provided to insurance companies. Thus the composition of each major category of plan assets has not been disclosed.

(vii) Risk exposure

Through its defined benefit plans the Company is exposed to a number of risks, the most significant of which are detailed below :

Investment risk :

"The defined benefit plans are funded with insurance companies of India. The Company does not have any liberty to manage the funds provided to insurance companies.

The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to the Government of India bonds. If the return on plan asset is below this rate, it will create a plan deficit."

Interest risk :

A decrease in the interest rate on plan assets will increase the plan liability.

Life expectancy :

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and at the end of the employment. An increase in the life expectancy of the plan participants will increase the plan liability.

Salary growth risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

(viii) Defined benefit liability and employer contributions

Expected contributions to post-employment benefit plans for the year ending 31st March, 2026 are Rs. 4,08,89,130

The weighted average duration of the defined benefit obligation is 4.3 years (31st March, 2025 – 3.6 years). The expected maturity analysis of undiscounted gratuity benefits is as follows :

Notes to Financial Statements as at and for The Year ended 31st March, 2026 (Contd.)

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Rs in Lakhs unless otherwise stated

	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years
31st March, 2026				
Defined benefit obligation (gratuity)	247.02	362.96	240.98	479.53
Total	247.02	362.96	240.98	479.53
	-	-	-	-
31st March, 2025				
Defined benefit obligation (gratuity)	317.22	74.76	55.82	191.24
Total	317.22	74.76	55.82	191.24

(ix) Compensated absences

Compensated absences cover the Company's liability for sick and earned leave. As the Company does not have an unconditional right to defer the payment beyond 12 months the entire amount has been treated as current.

(x) The Government of India has notified the Code on Wages, 2019, the Industrial Relation Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health, and Working Conditions Code, 2020 ("Labour Codes") with effect from 21/11/2025, which consolidates 29 existing labour laws. The Labour Codes, amongst other things, introduce changes, including a uniform definition of wages and enhanced benefits relating to leave. The Ministry of Labour & Employment has issued draft Central Rules and FAQs to facilitate assessment of the financial impact arising from these regulatory changes. The Company continues to monitor the developments relating to the implementation of Labour Codes and will review the estimates as further classification and Rules are notified.

Note: 38 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. This year the same was not applicable for the company

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(i) Amount required to be spent by the company during the year	2.24	25.60
(ii) Amount of expenditure incurred	2.50	40.69
(iii) Excess CSR adjusted	-	2.71
(iv) Amount Transferred	-	3.10
(v) Reason for shortfall	-	2.24
(vi) Nature of CSR Activities	Healthcare, child education, Donation to Chief Ministers Relief Fund etc.	
(vii) Related Party Transactions	NIL	NIL

Notes to Financial Statements as at and for The Year ended 31st March, 2026 (Contd.)

CIN : L65993WB1900PLC001417

Rs in Lakhs unless otherwise stated

Note : 39 Trade Payables

(ii) Ageing schedule of trade payable is as below:

As at 31st March, 2026					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues - MSME	1.40	-	-	-	1.40
Undisputed dues - others	1,995.16	283.77	119.52	613.19	3,011.65
Disputed dues - MSME	-	-	-	-	-
Disputed dues - others	-	-	-	-	-
Trade payables due	1,996.56	283.77	119.52	613.19	3,013.04
Trade payables not due	-	-	-	-	-
Unbilled trade payables	-	-	-	-	-
Total trade payables	1,996.56	283.77	119.52	613.19	3,013.04

As at 31st March, 2025					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues - MSME	13.47	-	-	-	13.47
Undisputed dues - others	2,210.61	37.67	34.31	651.19	2,933.79
Disputed dues - MSME	-	-	-	-	-
Disputed dues - others	-	-	-	-	-
Trade payables due	2,224.09	37.67	34.31	651.19	2,947.27
Trade payables not due	-	-	-	-	-
Unbilled trade payables	-	-	-	-	-
Total trade payables	2,224.09	37.67	34.31	651.19	2,947.27

Notes to Financial Statements as at and for The Year ended 31st March, 2026 (Contd.)

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Rs in Lakhs unless otherwise stated

Note : 40 Ratios

The following are analytical ratios for the year ended 31st March, 2026 and 31st March, 2025

Particulars	Numerator	Denominator	31-Mar-26	31-Mar-25	Variance	Reason
Current Ratio	Current assets	Current liabilities	0.68	0.74	-7.95%	NA
Debt- Equity Ratio	Total Debts	Shareholders Equity	0.54	0.43	26.60%	Debt Equity ratio is higher mainly due to increase in borrowings during the year.
Debt-Service Coverage Ratio	Earnings Available for Debt Service	Debt Service	1.93	2.25	-14.07%	NA
Return on Equity (Roe)	Net Profits after taxes	Average Shareholders Fund	4.60%	8.97%	-48.78%	NA
Trade Receivables Turnover Ratio	Revenue	Average Trade Receivable	58.52	147.99	-60.46%	Trade Receivables Turnover Ratio is lower because of Better Collection.
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	8.46	8.95	-5.44%	NA
Trade Payables Turnover Ratio	Purchases of services and Goods	Other expenses Average Trade Payables	1.17	1.01	15.68%	NA
Net Capital Turnover Ratio ⁴	Revenue	Working Capital	-7.92	-10.00	-20.80%	NA
Net Profit Ratio	Net Profit	Revenue	1.84%	2.01%	-8.50%	NA
Return on Capital Employed (Roe)	Earning before interest and Taxes	Capital Employed	6.00%	6.71%	-10.63%	NA
Quoted	Gain on Fair Valuations	Time weighted average investments	NA	NA	NA	NA

Note : 41 Leases

The company has adopted a policy (refer accounting policy) for measure the right of use asset applying a cost model on lease property for the compliance of IND AS 116 issued by ICAI. The effect of the same has been taken in the financial statements with effect from 1st April' 2023.

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	48.22	44.29
Addition	5.69	7.35
Finance Cost	4.38	4.54
Less: Deletion	4.34	-
Less: Payment	10.46	7.97
Closing Balance	43.49	48.22
Non Current Liability	33.03	40.30
Current Liability	10.46	7.92

Notes to Financial Statements as at and for The Year ended 31st March, 2026 (Contd.)

CIN : L65993WB1900PLC001417

Rs in Lakhs unless otherwise stated

Note : 42 Segment reporting

"The Company is engaged in the business of growing, manufacturing and sale of black tea and is having its manufacturing facilities located in India. The performance of the Company is assessed and reviewed by the Chief Operating Decision Maker ('CODM') as a single operating segment and accordingly growing, manufacturing and sale of black tea is the only operating segment. Further, there are no reportable geographical segment since significant business is within India. Accordingly there is no other reportable segment as defined by Ind AS 108 ""Operating Segment"".

The Company is domiciled in India and sells its products in India. The Company has Baradighi the Bungalow as part of Toursim operation however the same does not fall within the perview of reportable Segment."

Note : 43 Related Party Disclosure**a) Key management personnel**

Mr Rajvinder Singh (Managing Director)
Mr Aditya Gupta (Chief Financial Officer)
Mr Sunny Jalan (CS) (w.e.f. 1st April, 2025)

b) Entities having significant influence over the Company :

1. Jardine Henderson Ltd.
2. Chairana Tea Dealers Private Limited

c) Key management personnel compensation

Particulars	31-Mar-26	31-Mar-25
Short-term employee benefits	105.21	92.36

d) Transactions with related party

The following transactions occurred with related parties :

Particulars	31-Mar-26	31-Mar-25
Jardine Henderson Ltd. :		
a) Establishment charge	13.79	28.47
b) Other Services	2.75	10.21
c) Interest on loan	27.94	33.85

Particulars	31-Mar-26	31-Mar-25
Chairana Tea Dealers Private Limited		
a) Sale of Goods	204.99	10.66

(f) Outstanding balances arising from sales/purchases of goods and services

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties :

Particulars	31-Mar-26	31-Mar-25
Employee Benefit (KMP)	4.65	3.77
Trade payables (purchases of goods and services) - Jardine Henderson Ltd.	41.42	45.62
Trade Receivables (Sale of goods and services) - Jardine Henderson Ltd.	44.14	58.86

(g) Loans to/from related parties

Particulars	31-Mar-26	31-Mar-25
Loans from Jardine Henderson Ltd.		
Beginning of the year	739	741
Loans advanced	-	-
Loan repayments made	1	2
End of the year	737.43	738.68

There is no allowance account for impaired receivables in relation to any outstanding balances, and no expense has been recognised in respect of impaired receivables due from related parties.

Transactions relating to dividends were on the same terms and conditions that applied to other shareholders.

All outstanding balances are unsecured and are repayable in cash.

Notes to Financial Statements as at and for The Year ended 31st March, 2026 (Contd.)

CIN : L65993WB1900PLC001417

Rs in Lakhs unless otherwise stated

Note : 44 Other Notes to Accounts

Contingent liability not provided for :

i) In respect of Income Tax matters under appeal Rs. 26.49 Lakhs (31st March, 2025 Rs. 390.34) without considering concomitant liability in respect of Agricultural Income Tax and in respect of GSTRs. Rs. 10.37 Lakhs (31st March, 2025 Rs. 38.72 Lakhs)

Name of Statute	Nature of Dues	Amount (RS.)	Period to which amount relates	Forum where Dispute is Pending
Goods and Service Tax Act, 2017	GST (WB)	10.37	2020-2021	Appellate Authority
Total		10.37		
Income Tax Act, 1961	Central Tax	26.49	2021-2022	CIT (A)
Total		26.49		

ii) Commitments :

Estimated amount of contracts remaining to be executed on capital accounts and not provided for Rs 12,90,833 (31st March 2025: 3,64,678)"

iii) There has been no loss on account of impairments of assets since the carrying amount of property, plant and equipment does not exceed the recoverable account as per Indian Accounting Standard issued by Companies (Accounts) Rules, 2014.

iv) Certain areas of certain estates of the Company have been acquired by the Governments of West Bengal and Assam under West Bengal Estates Acquisition Act, and Assam Land Ceiling Act, respectively. Compensation, if any, in this regard is yet to be ascertained.

v) 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) Inter company 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 comparative figures for the year ended 31st March, 2025, have been restated to give effect to the Amalgamation from the Appointed Date.

E) 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.

vi) 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.

vii) 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' financial statement due to the same.

viii) The Company has a total of unpaid dividend amounting to Rs. 2,56,318/- (31st March, 2025: 2,32,455/-)

ix) The Company has acquired the Specified Assets (leasehold land, Bearer plant, Building, Plant and equipment, etc.) pertaining to Kalabari Tea Estate from Eastern Tea Company Private Limited for a total consideration of Rs. 1,592.50 lakhs vide Business Transfer Agreement dated 4th February, 2025. The title deeds are still held in the name of original owners of Leasehold land and yet to be transferred in the name of the Company.

x) Figures of the previous year has been re-grouped/re-arranged to conform current year's presentation.

Notes to Financial Statements as at and for The Year ended 31st March, 2026 (Contd.)

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Rs in Lakhs unless otherwise stated

Note: 45 Additional Regulatory Information

- i) The company does not hold any investment properties
- ii) The Company has not revalued any of its Property, Plant and Equipment and Right of Use Asset during the year .
- iii) The Company does not hold any intangible assets.
- iv) The Company is filing both cash budget and quarterly returns with the banks or financial institution and the same are in agreement with the books of accounts.
- v) The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- vi) The Company does not have any transactions with the companies stuck off under section 248 of the Companies Act 2013 or section 560 of the Companies Act 1956.
- vii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- viii) The Company has not advanced or loaned or invested funds to any person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- ix) The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- x) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- xi) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

ACCOUNTING POLICIES AND NOTES ON ACCOUNTS - 1 to 45

The Notes Referred to above form an integral part of the Financial Statements

In terms of our attached Report of even date

For **R. Kothari & Co LLP**

Chartered Accountants

Firm's Registration Number : 307069E/E300266

Sd/-

CA. Kailash Chandra Soni

Partner

Membership Number : 057620

Place : Kolkata

Date : 28th May, 2026

Sd/-

Ravindra Sunchanti

Director

DIN : 00143116

Sd/-

Rajvinder Singh

Managing Director

DIN : 06931916

Sd/-

Aditya Gupta

(CFO)

Sd/-

Sunny Jalan

(Company Secretary)

RYDAK SYNDICATE LIMITED

CIN : L65993WB1900PLC001417

4, Dr. Rajendra Prasad Sarani, Kolkata - 700001

