



**Date: 29<sup>th</sup> May, 2026**

**To,  
Listing/Compliance Department,  
BSE Limited,  
17<sup>th</sup> Floor,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001.**

**SCRIP CODE : 504346**

**SUBJECT: BOARD MEETING OUTCOME**

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 we would like to inform you that Board Meeting of the Company was held today i.e. on **Friday, 29<sup>th</sup> May, 2026 at 04:00 p.m. (IN HYBRID MODE)** at the registered office of the Company, the Board has considered and approved the following matters;

- 1)** The Audited Financial Results of the Company for the Quarter and Year ended March 31, 2026 along with Audited Report there on. Pursuant to Regulation 33 of the SEBI Listing Regulations we enclose the following:
  - i) Statement showing the Financial Results;
  - ii) Statement of Assets and Liabilities ;
  - iii) Cash Flow Statement;
  - iv) Auditor's Report on the Financial Results & Statements;
  - v) Declaration in respect of Audit report of Statutory Auditor with un-modified opinion for the Financial Year ended March 31, 2026.



The Meeting of the Board of Directors commenced at **04:00 P.M.** and concluded at **6:30 P.M.**

Kindly take the information on record.

Thanking you,

**For RRP Semiconductor Limited,  
(Formerly known as GD Trading and Agencies Limited)**

**Manas Ranjan Palo**  
**Managing Director**  
**(DIN - 01933994)**

Encl.: a/a

RRP SEMICONDUCTOR LIMITED

Registered office: A396/397, TTC Industrial Area, Mahape, Thane, Maharashtra, India, 400710

Email ID: gdtal2000@gmail.com Website: www.gdtal.com Contact No: 9223400434

AUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 31ST MARCH, 2026

(Rs. In Lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	[Audited]	[Reviewed]	[Audited]	[Audited]	[Audited]
<b>1. Income from operations</b>					
(a) (i) Revenue from operations	-	-	600.00	(682.14)	3,159.14
(ii) Other Operating Income	-	-	-	-	-
<b>Total revenue from operations (i+ii)</b>	-	-	600.00	(682.14)	3,159.14
<b>(b) Other incomes</b>					
(i) Net profit arising on financial assets designated at FVTPL	-	-	-	-	-
(ii) Other incomes	2.88	3.46	3.74	9.00	35.98
<b>Total income (a+b)</b>	2.88	3.46	603.74	(673.15)	3,195.13
<b>2. Expenses</b>					
(a) Operating expenditure	-	-	-	-	-
(b) Cost of materials Consumed	-	-	-	-	-
(c) Purchase of stock-in-trade	-	-	430.55	-	1,946.82
(d) Change in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
(e) Employee benefit expenses	2.44	3.25	1.65	8.32	9.82
(f) Finance Charges	6.53	12.11	8.89	58.77	22.70
(g) Depreciation and amortisation expense	0.10	0.10	-	0.23	-
(h) Legal & Professional fees paid	1.00	-	2.81	15.30	9.11
(i) Director's Remuneration	0.15	1.05	-	3.30	-
(j) Auditor's Remuneration	0.38	0.38	0.80	1.50	1.89
(k) Listing and other regulatory fees	0.81	0.81	-	3.25	6.25
(l) Rent	-	-	-	-	-
(m) Net loss/(profit) arising on financial assets designated at FVTPL	-	-	-	-	-
(n) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	9.33	(0.73)	18.52	11.85	52.18
<b>Total expenses</b>	20.74	16.97	463.22	102.52	2,048.76
<b>3. Profit/(Loss) before exceptional items (1-2)</b>	(17.86)	(13.51)	140.51	(775.67)	1,146.37
<b>4. Exceptional items</b>	-	-	-	-	-
<b>5. Profit/(Loss) before tax (3+4)</b>	(17.86)	(13.51)	140.51	(775.67)	1,146.37
<b>6. Tax expense</b>					
A. Provision for Current tax	-	-	300.00	-	300.00
B. Current tax expense relating to prior years	-	-	-	-	-
<b>7. Net Profit / (Loss) for the period after tax (5-6)</b>	(17.86)	(13.51)	(159.49)	(775.67)	846.37
<b>8. Other comprehensive income ( net of tax expense)</b>					
A. (i) Items that will not be reclassified to profit and loss	-	-	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
B. (i) Items that will be reclassified to profit and loss	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
<b>10. Total Comprehensive income for the period</b>	(17.86)	(13.51)	(159.49)	(775.67)	846.37
<b>11. Paid-up Equity Share Capital (Face value Rs. 10/-)</b>	1,362.40	1,362.40	1,412.40	1,362.40	1,412.40
<b>12. Reserves excluding revaluation reserves</b>	(497.56)	(479.70)	278.11	(497.56)	278.11
<b>13. EPS (Not annualised)</b>					
(a) (i) Basic & Diluted EPS before Extraordinary items	(0.13)	(0.10)	(1.13)	(5.69)	5.99
(a) Basic & Diluted	(0.13)	(0.10)	(1.13)	(5.69)	5.99

Particulars	Quarter ended 31.03.2026
<b>B. INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	NIL
Received during the quarter	NIL
Disposed of during the quarter	NIL
Remaining unresolved at the end of the quarter	NIL

Notes:

- 1 Previous year/period figures have been regrouped/reclassified wherever necessary.
- 2 The above results which are published in accordance with Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements), 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 29th, 2026. The financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The current quarter results have been subjected to a limited review by the Statutory Auditors of the Company.
- 3 The Ind AS compliant corresponding figures of the corresponding quarter of the previous year have not been subjected to a limited review. However, the management has exercised necessary due diligence to ensure that such financial results provide a true and fair view.
- 4 The company operates in only one segment and hence Ind AS-108 "Operating Segment" is not applicable to the company
- 5 Provision for tax is not provided for as the Company has incurred losses in current period.
- 6 No Impact of New Labour Law on the financials of the company.

For RRP Semiconductor Limited  
(Formerly known as GD Trading and Agencies Limited)

*Manas Ranjan Palo*

Manas Ranjan Palo  
Managing Director  
(DIN - 01933994)



Place: Mumbai  
Date: 29/05/2026

Statement of Assets and Liabilities	As at	
	Year ended	Year ended
	31-Mar-26	31-Mar-25
Particulars		
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
a) Property, Plant and Equipment	0.40	-
b) Capital Work in Progress	-	-
c) Intangible Assets	-	-
d) Intangible assets under development	-	-
e) Investment in subsidiaries and Associates	-	-
f) Financial Assets		
(i) Long Term Loans and advances	-	-
(ii) Non current investments	-	-
(iii) Other financial assets	-	-
g) Income Tax Asset (net)	-	-
h) Deferred Tax assets (net)	-	-
i) Other non - Current Assets	-	-
<b>Sub - Total - Non-Current Assets</b>	<b>0.40</b>	<b>-</b>
<b>Current Assets</b>		
a) Inventories	-	-
b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	-	2,415.02
(iii) Cash and Cash Equivalents	2.86	151.29
(iv) Bank Balances other than (iii) above	-	-
(v) Loans	134.10	119.79
(vi) Other Financial Assets	1,200.25	1,200.25
c) Other current assets	287.34	-
<b>Sub - Total - Current Assets</b>	<b>1,624.55</b>	<b>3,886.35</b>
<b>TOTAL ASSETS</b>	<b>1,624.94</b>	<b>3,886.35</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a) Share capital	1,401.90	1,412.40
b) Other Equity	(497.56)	278.11
c) Share Warrants	-	-
<b>Total Equity</b>	<b>904.34</b>	<b>1,690.51</b>
<b>LIABILITIES</b>		
a) Financial Liabilities		
(i) Borrowings	586.83	1,204.00
(ii) Deferred Payment Liabilities	-	-
(iii) Other Financial Liabilities	-	-
b) Deferred tax liability	-	-
c) Other Non-current Liabilities	-	-
d) Long Term Provisions	-	-
<b>Sub-total Non-Current Liabilities</b>	<b>586.83</b>	<b>1,204.00</b>
<b>Current liabilities</b>		
a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade payables	61.04	635.09
(iii) Other Financial Liabilities	-	-
b) Other current liabilities	13.91	56.75
c) Short Term Provisions	58.82	300.00
<b>Sub-total - Current Liabilities</b>	<b>133.77</b>	<b>991.83</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>1,624.94</b>	<b>3,886.35</b>

For RRP Semiconductor Limited  
(Formerly known as GD Trading and Agencies Limited)

*Manas Ranjan Palo*

Manas Ranjan Palo  
Managing Director  
(DIN - 01933994)



Place: Mumbai  
Date: 29/05/2026

Statement of Cash Flow	For	For
	Year ended	Year ended
Particulars	31-Mar-26	31-Mar-25
<b>Cash flows from operating activities</b>		
Net profit before tax	(775.67)	1,146.37
Adjustments for:		
Add : Non Cash item/items required to be disclosed separately	-	-
Fixed asset written off	-	-
Depreciation and amortisation	0.23	-
Operating profit before working capital changes	(775.43)	1,146.37
Changes in working capital:		
Inventories and work in progress	-	-
Trade receivables	2,415.02	(2,377.02)
Short-term loans and advances	-	-
Other financial assets - current	-	(1,200.25)
Other current assets	(287.34)	-
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(574.05)	616.05
Deferred tax	-	-
Provisions	(241.18)	-
Other financial liabilities	-	-
Other current liabilities	(42.84)	55.49
Profit generated from operations	494.18	(1,759.36)
Tax paid (net of refunds)	-	-
<b>Net cash generated from operating activities</b>	(i) <b>494.18</b>	<b>(1,759.36)</b>
<b>Cash flows from investing activities</b>		
Capital expenditure on fixed assets, including capital advances	(0.63)	-
Loans and advances given	(14.31)	(118.94)
Sale of asset under work in progress	-	-
<b>Net cash generated from investing activities</b>	(ii) <b>(14.94)</b>	<b>(118.94)</b>
<b>Cash flows from financing activities</b>		
Proceeds from fresh issue of capital	(10.50)	1,622.88
Proceeds from borrowings / (repayments of borrowings)	(617.17)	403.72
Sale of asset under work in progress	-	-
Proceeds/Repayments from other long-term borrowings	-	-
<b>Net cash generated from financial activities</b>	(iii) <b>(627.67)</b>	<b>2,026.60</b>
Net change in cash and cash equivalents	(i+ii+iii) (148.42)	148.29
Cash and cash equivalents at the beginning of the year/period	151.29	3.00
<b>Cash and cash equivalents at the end of the year/period</b>	<b>2.86</b>	<b>151.29</b>

**Notes**

(i) Figures in brackets are outflows / deductions

(ii) The above cash flow statement is prepared under the indirect method as set out in the Indian Accounting Standards (Ind AS 7) - Statement of Cash Flows

For RRP Semiconductor Limited  
(Formerly known as GD Trading and Agencies Limited)

*Manas Ranjan Palo*  
  


**Manas Ranjan Palo**  
Managing Director  
(DIN - 01933994)  
Place: Mumbai  
Date: 29/05/2026



# P A M S & ASSOCIATES

CHARTERED ACCOUNTANTS

Head Office: Plot No: - 459, 2<sup>nd</sup> Floor, Sabarsahi, Near New AG Colony, Nayapali, Bhubaneswar – 751012

Telephone No : 0674- 2543528 , Mobile: +91-9437076636

E-mail : jectmishra36@gmail.com itpams@gmail.com

## INDEPENDENT AUDITOR'S REPORT

To the Members of  
RRP Semiconductor Ltd

### Report on the Audit of Financial Statements

#### OPINION

We have audited the accompanying Ind AS financial statements of **RRP Semiconductor Ltd** ("hereinafter referred to as the Company") which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including the statement of Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information.

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, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) 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 Ind AS 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 provision 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS 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 Ind AS financial statements for 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



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Sr. No	Key Audit Matters	Auditor's Response
1	Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances as per Ind AS 115	We assessed the Company's process to identify the impact of adoption of the revenue accounting standard. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:  (i) Verification of Service contract Reversal with respect to, management representation / clarification and verification of GST Portal.

### Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, 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.

### Management's Responsibilities for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of 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, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for



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safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is 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 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 management.
- 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,



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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.

- 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.

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

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

### Other Matters

#### 1. **Confirmation of Balances of Sundry Debtor, Sundry creditor, Receivables and Payable:**

In some case the Party conformation of their respective balances appearing in the financials are yet to be received. In the absence of conformation from the parties the balances have been considered as per the figures appearing in the books of accounts of the company.

#### 2. **Matters related to Telecrown Infratech Pvt. Limited:**

The company during the year has initiated IB proceedings against Telecrown Infratech Private Limited by issuing Form 3 under Rule 5(1)(a) under the Insolvency and Bankruptcy Code 2016 Vide dtd: 11-03-2026 for recovery of the amount deposited with M/s. Telecrown Infratech Pvt. Limited as Security deposit. The Company is holding a post-dated cheque of ₹12.00 crores from the M/s. Telecrown Infratech Private Limited against an earlier security deposit provided to such company.

#### 3. **Exceptional market share price as compared to the Financials:**

As already reported in our earlier Limited Review Reports, the market price of the Company's equity shares is not commensurate with its financial performance. The market price of the shares has not witnessed any significant movement during the period. Management has clarified that the Company does not have any control over the market price of its equity shares and that the same is determined by market forces.

#### 4. **Loans & Advances in the Nature of Loan :**

The company during the Financial Year 2024-25 had given advances amounting to



Rs.1.14 Cr. in the nature of loan to RRP Electronics Limited. The said amount was paid by RRP Electronics Limited to the Company during the Financial Year 2025-26 . However, RRP Semiconductors Limited has received an advances in the nature of borrowing (With Interest) from RRP Electronics Limited and is having an outstanding amount of Rs.3.66 Cr. as on 31.03.2026.

### 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 purpose 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, statement of changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
  - e. On the basis of written representations received from the directors taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A” to this report.
  - g. 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 year is in accordance with the provisions of section 197 of the Act.

- h. 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has filed an appeal before honorable Security Appellate Tribunal (SAT) against the order revoking listing approval. The details are as follows:



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The company issued 1,35,24,000 equity share by way of preferential allotment of shares on 31/05/2024 & 05/06/2024. BSE as per regulation 28 of SEBI (LODR), 2018 granted their in principle approval. The BSE on allotment of the shares by the company given their listing approval bearing letter no.: LOD/PREF/VK/FIP/475/2024-25 & LOD/PREF/VK/FIP/476/2024-25 dated 25/06/2024 and trading approval bearing letter no. LOD/PREF/SV/158/2024-2025 & LOD/PREF/SV/159/2024-2025 dated 16/07/2024.

BSE issued Show Cause Notice connected with the listing of 1,35,24,000 equity shares on the basis of their delisting notice against SHREE VINDHYA PAPER MILLS LIMITED where the company is corporate promoter shareholder. On 08/04/2025 BSE passed an order revoking listing approval dated 25/06/2024. Against this order the company filed an appeal before honorable Securities Appellate Tribunal (SAT) vide appeal No. 221 of 2025. The Honorable SAT passed interim order dated 02/05/2025 to maintain status quo on BSE Order.

The outcome of the above has yet to come. So we are unable to comment on the financial impact of the same.

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has no amounts which were 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 (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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 (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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 and (b) above, contain any material misstatement.





# P A M S & ASSOCIATES

CHARTERED ACCOUNTANTS

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Telephone No : 0674- 2543528 , Mobile: +91-9437076636

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- v. (a) The Company has not proposed any dividend during the previous financial year is in accordance with section 123 of the Act, as applicable.  
(b) The Board of Directors of the Company have not proposed any dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting.
- vi. The company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For Pams & Associates**

Chartered Accountants

Firm Registration number:

316079E

**CA Manoranjan Mishra**

Partner

Membership Number: 063698

UDIN: 26 06 36 98 MO RXBN7798

Place: Bhubaneswar

Date: 29/05/2026





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### **Annexure "A" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of RRP Semiconductor Ltd of even date)

### **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 RRP Semiconductor Ltd ("the Company") as of March 31, 2026 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Board of Directors of the company 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 (the "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 the 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 Act.

#### **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 ICAI and the Standards on Auditing specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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.





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### 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 with reference to these financial statements 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

### Opinion

In our opinion, to the best of our information and according to the explanations given to us, 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 March 31, 2026, based on the criteria for internal financial control over financial reporting 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 ICAI.

**For Pams & Associates**

Chartered Accountants

Firm Registration number:

316079E

**CA Manoranjan Mishra**

Partner

Membership Number: 063698

UDIN: 26063698MOR2XBN7792

Place: Bhubaneswar

Date: 29/05/2026





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## ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of RRP Semiconductor Ltd of even date).

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of Company's Property, Plant and Equipment and Intangible Assets :
  - (a) The company has maintained proper records showing full particulars, including quantitative details and situation of the property, Plant and Equipment.
  - (b) The Company has no intangible assets. Therefore, sub-clause (b) of the provision of clause (i) of paragraph 3 of the Order is not applicable to the company.
  - (c) The company has a regular program of physical verification of its Property, Plant and Equipment (PPE) by which PPEs are verified in a phased manner by the Management through Internal Process during the year. In our opinion, this periodicity of physical verification is reasonable having regards to the size of company and the nature of its assets.
  - (d) Sub-clause (d) of the provision of clause (i) of paragraph 3 of the Order is not applicable to the company
  - (e) According to information and explanations given to us, the Company doesn't hold any benami property and therefore there are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made there under.
- ii.
  - (a) The Company does not hold any inventory during the year. Accordingly, the reporting requirements under clause 3(ii)(a) of the order is not applicable.
  - (b) The company has not taken any working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions at any point of time during the year on the basis of security of current assets.
- iii.
  - (a) According to the information and explanation given to us the company has not made 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 partnership or any other parties. Hence reporting under clause 3(iii) (a) to (f) of the order is not applicable.
- iv. According to the information and explanations given to us, there are no loans to which provisions of Section 185 is applicable hence the reporting under this clause is not applicable.





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However, there are no loans, investments, guarantees and securities to which provisions of Section 186 of the Act is applicable and hence reporting under clause 3(iv) of the order is not applicable.

- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable
- vi. Maintenance of cost records has not been prescribed for the Company by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company.
- vii. According to information and explanations given to us, in our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales-Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues the appropriate authorities except in case of TDS which is outstanding for Rs.5.45 lacs as on the date of report.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales-Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authorities.

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, hence the clause 3 (ix) (f) of





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the Order is not applicable to the Company.

- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) The Company has not made any preferential allotment or private placements of shares and convertible debentures during the year. Hence the reporting under clause 3(x)(b) of the order is not applicable.

However the Company has filed an appeal before honorable Security Appellate Tribunal (SAT) against the order revoking listing approval. The details are as follows:

The company issued 1,35,24,000 equity share by way of preferential allotment of shares on 31/05/2024 & 05/06/2024. BSE as per regulation 28 of SEBI (LODR), 2018 granted their in principle approval. The BSE on allotment of the shares by the company given their listing approval bearing letter no.: LOD/PREF/VK/FIP/475/2024-25 & LOD/PREF/VK/FIP/476/2024-25 dated 25/06/2024 and trading approval bearing letter no. LOD/PREF/SV/158/2024-2025 & LOD/PREF/SV/159/2024-2025 dated 16/07/2024.

BSE issued Show Cause Notice connected with the listing of 1,35,24,000 equity shares on the basis of their delisting notice against SHREE VINDHYA PAPER MILLS LIMITED where the company is corporate promoter shareholder. On 08/04/2025 BSE passed an order revoking listing approval dated 25/06/2024. Against this order the company filed an appeal before honorable Securities Appellate Tribunal (SAT) vide appeal No. 221 of 2025. The Honorable SAT passed interim order dated 02/05/2025 to maintain status quo on BSE Order.

- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As explained to us the company has not received any whistle blower complaints during the year (and upto the date of this report). Management representation with regards to the same was obtained from the company. However, the procedure followed by the company in this regard is not adequate and needs improvement.

- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3 (xii) (a), (b) and (c) of the Order is not applicable to the Company.

- xiii. Based on our examination of books of accounts and as per information and explanations given to us, all transactions with related parties are in compliance with





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Section 177 and 188 of the Act, where applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards

- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has incurred cash losses during the financial year covered by our audit and not in the immediately preceding Financial Year.
- xviii. There has been no resignation of the statutory auditor of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge on the functioning 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 indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet 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. In respect to Corporate Social Responsibility:

During the said year the company has made CSR provisions in compliance to the Companies Act, and also the expenditure with respect to CSR has been done





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Further:

In respect to Corporate Social Responsibility:

- a. According to the information and explanations given to us, there has been no unspent amount in respect of other than ongoing projects during the year and
- b. According to the information and explanations given to us, there has been no unspent amount in respect of ongoing projects during the year.

- xxi. The reporting under clause 3(xxi) is not applicable to the Company, as the Company neither have its subsidiary Company nor it is a subsidiary of other Company

**For Pams & Associates**

Chartered Accountants

Firm Registration number:

316079E

*Uma*

**CA Manoranjan Mishra**

Partner

Membership Number: 063698

UDIN: 26063698MORXBN7798

Place: Bhubaneswar

Date: 29/05/2026





Date: 29<sup>th</sup> May, 2026

To,  
Listing/Compliance Department,  
BSE Limited,  
17<sup>th</sup> Floor,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001.

**SCRIP CODE: 504346**

**Sub: Declaration in respect of Audit Reports with un-modified opinion for the Financial Year ended March 31, 2026.**

**Ref: Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")**

Dear Sir/Madam,

We hereby confirm and declare that the Statutory Auditors of the Company i.e., **M/s. PAMS & Associates (Firm registration no. 316079E)** Chartered Accountants, has issued the Audit Report on Financial Results of the Company for the Quarter and Financial Year ended March 31, 2026 with an **unmodified opinion**.

Kindly acknowledge and take on record the same

For RRP Semiconductor Limited,  
(Formerly known as GD Trading and Agencies Limited)

*Manas Ranjan Palo*

Manas Ranjan Palo  
Managing Director  
(DIN - 01933994)

