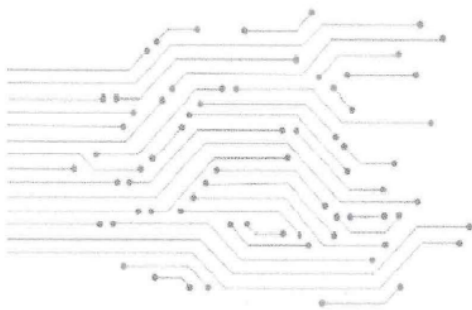




Date: 14th November, 2025

**To,
Department of Corporate Relations,
BSE Limited,
17th Floor,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.**

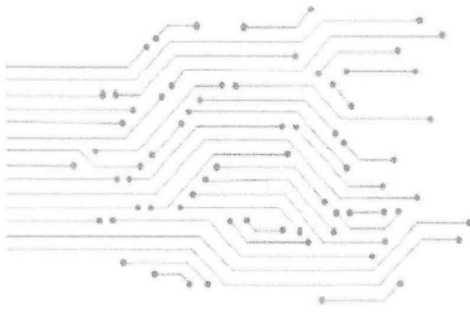
BSE CODE : 504346

SUBJECT: BOARD MEETING OUTCOME

Dear Sir/Madam,

In 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, 14th November, 2025 at 04:00 p.m.** at the registered office of the Company (through VC mode), the Board has considered and approved the following matters :

- 1) The Unaudited Financial Results of the Company for the Quarter and six months ended 30th September, 2025 along with Limited Review Report thereon;
- 2) The BSE as a part of surveillance measure issued a caution for Investors which is available on BSE website at https://www.bseindia.com/Downloads/MediaRelease/PR07112025a_20250711.pdf and put the company on ESM stage 2.
- 3) The Board would like to that the company is taking appropriate steps and request to regulator and BSE to adjust the trading price of the company to removing the artificial move of the share price around Rs 20/- to Rs 11666/- and place the trading price of Rs 20/- or such other price as regulator fix and appropriate for the company;
- 4) The Board was informed that Mr. Rajendra Chodankar had been asked to provide the underlying rationale for his proposed withdrawal so that the matter could be duly considered during the meeting. Mr. Rajendra Chodankar reviewed the steps that the Company has taken till date including the pending Appeal before the Hon'ble Securities Appellate Tribunal. Mr. Chodankar has not provided any reasons for his request for withdrawal. In the absence of such reasons, the Board concluded that no further action is warranted at this stage.



- 5) The company has initiated the further legal action and filed Police complaint on dated 03/11/2025 against social media influencer for spreading the false rumors ;
- 6) The company has deferred the change of name of company for the time being;
- 7) The Company has entered into a sub-contract agreement for supply and Installation of solar panels with M/s. Telecrown Infratech Pvt Ltd (the 'Principal Contractor'). Accordingly, in the quarter ended 31st December 2024, there were a work execution of Rs. 14.82 Crores + Taxes.

Due to contractual disagreements, the Company has decided not to execute further order and reversed part of the revenue in March 2025 quarter. However, the Company has already spent Rs. 3.72 Crores + Taxes for site preparation and other contractual requirement. Further, there was purchase of necessary material from M/s Total Solar Technologies Pvt Ltd amounting to Rs. 5.2 Crores + Taxes. However, the Company has returned and reversed such purchase of material from M/s Total Solar Technologies Pvt Ltd.

The Company has reversed balance revenue of Rs. 6.82 Crores + taxes receivable from the Principal contractor since the Company has tried recovering the said amount, however the party has not come to mutual agreement with the Company. The Company is having post dated cheque for recovery of deposit of Rs. 12.00 crores and the Company has sent legal notice for recovery of the proceedings.

The Meeting of the Board of Directors commenced at **04.00 P.M.** and concluded at **06:30 P.M.**

This is for your kind information and record.

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

Ramesh Chandra Mishra
Director
DIN: 00206671



UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 SEPTEMBER, 2025

(Rs. In Lakhs)

Particulars	Standalone					
	Quarter ended			Six months ended		Year ended
	30.09.2025 [Reviewed]	30.06.2025 [Reviewed]	30.09.2024 [Reviewed]	30.09.2025 [Reviewed]	30.09.2024 [Reviewed]	31.03.2025 [Audited]
1. Income from operations						
(a) (i) Revenue from operations	(682.14)	-	566.00	(682.14)	1,077.00	3,159.14
(ii) Other Operating Income	-	-	-	-	-	-
Total revenue from operations (i+ii)	(682.14)	-	566.00	(682.14)	1,077.00	3,159.14
(b) Other incomes						
(i) Net profit arising on financial assets designated at FVTPL	-	-	-	-	-	-
(ii) Other incomes	1.66	1.00	18.60	2.65	18.67	35.98
Total income (a+b)	(680.48)	1.00	584.60	(679.49)	1,095.67	3,195.13
2. Expenses						
(a) Operating expenditure	-	-	-	-	-	-
(b) Cost of materials Consumed	-	-	-	-	-	-
(c) Purchase of stock-in-trade	-	-	394.92	-	683.79	1,946.82
(d) Change in inventories of finished goods, work-in-progress and	-	-	-	-	-	-
(e) Employee benefit expenses	1.35	1.28	3.45	2.63	5.12	9.82
(f) Finance Charges	23.83	16.20	-	40.13	13.70	22.70
(g) Depreciation and amortisation expense	0.04	-	-	0.04	-	-
(h) Legal & Professional fees paid	7.80	6.50	0.91	14.30	2.81	9.11
(i) Director's Remuneration	-	-	-	-	-	-
(j) Auditor's Remuneration	0.38	0.38	0.50	0.75	0.59	1.89
(k) Listing and other regulatory fees	-	3.25	1.90	3.25	8.15	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)	1.60	2.12	0.98	3.72	31.53	52.18
Total expenses	34.99	29.82	402.66	64.81	745.71	2,048.76
3. Profit/(Loss) before exceptional items (1-2)	(715.47)	(28.83)	181.94	(744.30)	349.96	1,146.37
4. Exceptional items	-	-	-	-	-	-
5. Profit/(Loss) before tax (3+4)	(715.47)	(28.83)	181.94	(744.30)	349.96	1,146.37
6. Tax expense						
A. Provision for Current tax	-	-	-	-	-	300.00
B. Current tax expense relating to prior years	-	-	-	-	-	-
7. Net Profit/(Loss) for the period after tax (5-6)	(715.47)	(28.83)	181.94	(744.30)	349.96	846.37
8. Other comprehensive income (net of tax expense)						
A. (i) Items that will not be reclassified to profit and loss	-	-	-	-	-	-
(ii) Income tax relating to items that will not be reclassified in 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	-	-	-	-	-	-
10. Total Comprehensive income for the period	(715.47)	(28.83)	181.94	(744.30)	349.96	846.37
11. Paid-up Equity Share Capital	1,362.40	1,362.40	1,412.40	1,362.40	1,412.40	1,412.40
(Face value Rs. 10/-)						
12. Reserves excluding revaluation reserves	(426.69)	249.28	(218.29)	(426.69)	(218.29)	(838.73)
13. EPS (Not annualised)						
(a) (i) Basic & Diluted EPS before Extraordinary items	(5.25)	(0.21)	1.29	(5.25)	2.48	5.99
(a) Basic & Diluted	(5.25)	(0.21)	1.29	(5.25)	2.48	5.99

Particulars	Quarter ended 30.09.2025
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	NIL
Received during the quarter	NIL
Disposed of during the quarter	NIL
Remain unresolved at the end of the quarter	NIL

Notes:

- Previous year/period figures have been regrouped/reclassified wherever necessary.
- 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 November 14, 2025. 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.
- The Company has entered into a sub-contract agreement for supply and installation of solar panels with M/s. Telecrown Infratech Pvt Ltd (the "Principal Contractor"). Accordingly, in the quarter ended 31st December 2024, there were a work execution of Rs. 14.82 Crores + Taxes. Due to contractual disagreements, the Company has decided not to execute further order and reversed part of the revenue in March 2025 quarter. However, the Company has already spent Rs. 3.72 Crores + Taxes for site preparation and other contractual requirement. Further, there was purchase of necessary material from M/s Total Solar Technologies Pvt Ltd amounting to Rs. 5.2 Crores + Taxes. However the Company has returned and reversed such purchase of material from M/s Total Solar Technologies Pvt Ltd. The Company has reversed balance revenue of Rs. 6.82 Crores + taxes, receivable from the Principal contractor since the Company has not recovered the said amount, however the party has not come to mutual agreement with the Company. The Company is having post dated cheque for recovery of deposit of Rs. 12.00 crores and the Company has sent legal notice for recovery of the proceedings.
- The Board took note of the request submitted by one of the allottees under the Preferential Issue, Mr. Rajendra Chodankar. The Board was informed that Mr. Chodankar had been asked to provide the underlying rationale for his proposed withdrawal so that the matter could be duly considered during the meeting. Mr. Chodankar reviewed the steps that the Company has taken till date including the pending Appeal before the Hon'ble Securities Appellate Tribunal. Mr. Chodankar has not provided any reasons for his request for withdrawal. In the absence of such reasons, the Board concluded that no further action is warranted at this stage.

Manoj Ray → Palo



- 5 The Company has intimated to BSE that the legendary cricketer Mr. Sachin Tendulkar is not connected with the Company in any capacity, including he is not shareholder of the Company.
Also, the Company has not been allotted any land by Government of Maharashtra. The Company initiated necessary legal action against people circulating rumors.
- 6 The company operates in only one segment and hence Ind AS-108 "Operating Segment" is not applicable to the company
- 7 Provision for tax is not provided for as the Company has incurred losses in current period.

For RRP Semiconductor Limited

Manas Ranjan Palo

Manas Ranjan Palo
Managing Director
DIN: 01933994

Place: Mumbai
Date: 14/11/2025



Particulars	Standalone Statement of Assets and Liabilities	
	As at	As at
	Current Half Year ended 30-Sep-25	Year ended 31-Mar-25
ASSETS		
Non-Current Assets		
a) Property, Plant and Equipment	0.59	-
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	-	-
Sub - Total - Non-Current Assets	0.59	-
Current Assets		
a) Inventories	-	-
b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	795.81	2,415.02
(iii) Cash and Cash Equivalents	195.59	151.29
(iv) Bank Balances other than (iii) above	-	-
(v) Loans	245.88	119.79
(vi) Other Financial Assets	1,200.25	1,200.25
c) Other current assets	337.41	-
Sub - Total - Current Assets	2,774.95	3,886.35
TOTAL ASSETS	2,775.54	3,886.35
EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	1,362.40	1,412.40
b) Other Equity	(426.69)	278.11
c) Share Warrants		
Total Equity	935.71	1,690.51
LIABILITIES		
a) Financial Liabilities		
(i) Borrowings	1,456.71	1,204.00
(ii) Deferred Payment Liabilities	-	-
(iii) Other Financial Liabilities	-	-
b) Deferred tax liability	-	-
c) Other Non-current Liabilities	-	-
d) Provisions	-	-
Sub-total Non-Current Liabilities	1,456.71	1,204.00
Current liabilities		
a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade payables	78.27	635.09
(iii) Other Financial Liabilities	-	-
b) Other current liabilities	4.85	56.75
c) Provisions	300.00	300.00
Sub-total - Current Liabilities	383.12	991.83
TOTAL - EQUITY AND LIABILITIES	2,775.54	3,886.35

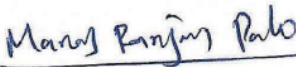
For RRP Semiconductor Limited

Manas Ranjan Palo

Manas Ranjan Palo
Managing Director
DIN: 01933994



Date: 14/11/2025
Place: Mumbai

STATEMENT OF CASH FLOW		For Half year ended 30-Sep-25	For half year ended 30-Sep-24
Cash flows from operating activities			
Net profit before tax		(744.30)	349.96
<u>Adjustments for</u>			
Add : Non Cash item/items required to be disclosed separately		-	-
Fixed asset written off		-	-
Depreciation and amortisation		-	-
Operating profit before working capital changes		(744.30)	349.96
<u>Changes in working capital:</u>			
Inventories and work in progress		-	-
Trade receivables		1,619.21	(937.31)
Short-term loans and advances		-	-
Non current assets		-	-
Other current assets		(337.41)	(1.03)
Other financial current assets		-	-
<u>Adjustments for increase / (decrease) in operating liabilities:</u>			
Trade payables		(556.82)	52.12
Deferred tax		-	-
Provisions		-	-
Other financial liabilities		-	-
Other current liabilities		(51.89)	30.90
Profit generated from operations		(71.22)	(505.35)
Tax paid (net of refunds)		-	-
Net cash generated from operating activities	(i)	(71.22)	(505.35)
Cash flows from investing activities			
Capital expenditure on fixed assets, including capital advances		(0.59)	-
Loans and advances given		(126.09)	(716.23)
Sale of asset under work in progress		-	-
Net cash generated from investing activities	(ii)	(126.68)	(716.23)
Cash flows from financing activities			
Proceeds from fresh issue of capital		(10.50)	1,622.88
Proceeds from borrowings / (repayments of borrowings)		252.71	(404.13)
Sale of asset under work in progress		-	-
Proceeds/Repayments from other long-term borrowings		-	-
Net cash generated from financial activities	(iii)	242.21	1,218.75
Net change in cash and cash equivalents	(i+ii+iii)	44.30	(2.82)
Cash and cash equivalents at the beginning of the year/period		151.29	3.00
Cash and cash equivalents at the end of the year/period		195.59	0.18
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			
			
Manas Ranjan Palo Managing Director DIN: 01933994			
Date: 14/11/2025 Place: Mumbai			



P A M S & ASSOCIATES

CHARTERED ACCOUNTANTS

Head Office : Plot No: - 506, Unit - IX, Bhoi Nagar, Behind Baya Baba Math, Bhubaneswar - 751022

Telephone No : 0674- 3514102 , Mobile: +91-9437076636

E-mail : jeetmishra36@gmail.com itpams@gmail.com



Limited Review Report

To,

The Board of Directors

RRP SEMICONDUCTOR LIMITED

(Formerly known as GD Trading & Agencies Limited)

"We have reviewed the accompanying statement of unaudited financial results of M/s RRP Semiconductor Limited ('The Company') for the quarter ended 30th September, 2025 being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. This statement is the responsibility of the Company's management and has been approved by the Board of Directors at their meeting held on 14th November, 2025. This statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the financial results based on our review.

We conducted review of the statement in accordance with the standard of Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by Independent Auditor of the Entity" issued by The Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free from material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data thus provide less assurance than as audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review Conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results for the quarter ended 30th September, 2025 prepared in accordance with the generally accepted accounting standards specified and other recognized accounting practices and policies has not disclosed the information required to be disclosed in term of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contain any material misstatement.

Other Matter

Furtherance to our above report, We draw attention to the following matters disclosed by the Company, which continue to be relevant to the current quarter:

1. **Subcontract arrangement, revenue reversal and ongoing dispute:**
The Company had entered into a subcontract agreement with Telecrown Infratech Pvt. Ltd. for supply and installation of solar panels. Revenue of ₹14.82 crores + taxes, recognised during the quarter ended 31 December 2024, was partially reversed in the quarter ended 31 March 2025 due to contractual disagreements.

During the current quarter ended 30 September 2025, the Company has further reversed receivable revenue of ₹6.82 crores + taxes, as attempts to recover the amount have

Branch Offices at Cuttack ,Bhubaneswar, Puri and New Delhi



remained unresolved. The Company has informed that it is holding a post-dated cheque of ₹12.00 crores from the Principal Contractor against an earlier deposit and has also initiated legal recovery proceedings, including issuance of a legal notice.

Costs of ₹3.72 crores + taxes incurred on site preparation and contractual obligations remain outstanding. Material purchases of ₹5.20 crores + taxes from Total Solar Technologies Pvt. Ltd. were returned and reversed.

2. Preferential allotment – withdrawal request

The Board considered a request from one of the preferential allottees, Mr. Rajendra Chodankar, seeking withdrawal of his application. The Company had requested Mr. Chodankar to provide the underlying rationale for his proposed withdrawal; however, no reasons were provided. In the absence of such reasons, the Board concluded that no further action is warranted at this stage.

3. Exceptional share price movement & clarifications to BSE

The equity shares of the Company have experienced an exceptionally sharp increase in market price during recent periods, not commensurate with the current scale of operations. We had sought clarification from the Management on this matter.

The Company has informed that it has issued the following clarifications to BSE:

- The legendary cricketer Mr. Sachin Tendulkar is not connected with the Company in any manner, including not being a shareholder.
- No land has been allotted to the Company by the Government of Maharashtra.

The Company has initiated legal action against circulating false or misleading rumours.

The Company has further informed that 100% of its equity share capital (preferential allotment) is under lock-in till 31 March 2026, and that none of the Directors or KMP have traded in the Company's securities.

4. Appeal before Securities Appellate Tribunal (SAT) regarding revocation of listing approval:

The Company has informed that BSE had granted in-principle approval under Regulation 28 of the SEBI (LODR) Regulations, 2015, followed by listing approval dated 25 June 2024 and trading approval dated 16 July 2024, in respect of 1,35,24,000 equity shares issued through preferential allotment on 31 May 2024 and 05 June 2024.

Subsequently, BSE issued a Show Cause Notice in connection with the listing of the above shares, based on delisting proceedings pertaining to another entity, *Shree Vindhya Paper Mills Limited*, in which the Company is a corporate promoter shareholder. On 08 April 2025, BSE passed an order revoking the earlier listing approval.

The Company has filed an appeal before the Hon'ble Securities Appellate Tribunal ("SAT") vide Appeal No. 221 of 2025, and the Hon'ble SAT, vide interim order dated 02 May 2025, has directed to maintain *status quo* with respect to the said BSE order.

The matter remains sub-judice and the final outcome is pending. We are therefore unable to comment on any possible financial impact, if any, arising from the resolution of this matter.



P A M S & ASSOCIATES

CHARTERED ACCOUNTANTS

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Telephone No : 0674- 3514102 , Mobile: +91-9437076636

E-mail : jeetmishra36@gmail.com itpams@gmail.com



5. **Recoverability / old balances:** Sundry receivables, payables and other outstanding balances include amounts for which confirmations or supporting evidence for some of the cases were not available.

These matters do not modify our conclusion on the accompanying Statement

For Pams & Associates

Chartered Accountants

Firm Registration number: 316079E

CA Kamal Chandra Das

Partner

Membership Number: 300040

UDIN: 25300040BMLYJZ2813

Place: Bhubaneswar

Date: 14/11/2025

