

**Date: 05-08-2024**

**To ,  
The General Manager,  
Listing Department,  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai- 400 001**

**BSE CODE: 504346**

**SUBJECT: ANNUAL REPORT FOR FY 2023-24, NOTICE OF 44<sup>TH</sup> ANNUAL GENERAL MEETING (“AGM”)**

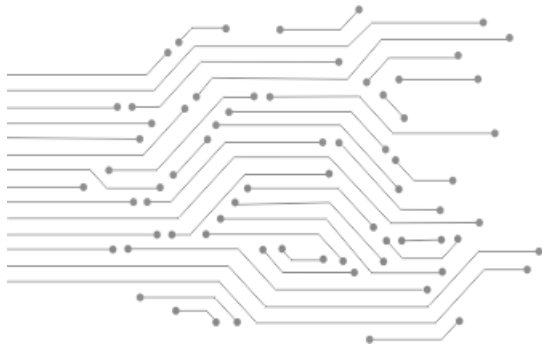
As required under Regulation 30 and Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we submit herewith the Notice convening the 44<sup>TH</sup> Annual General Meeting scheduled to be held on **28<sup>th</sup> August, 2024, Wednesday at 02:00 pm** (IST) through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) in accordance with the circular issued by Ministry of Corporate Affairs (“MCA”) and Securities and Exchange Board of India (“SEBI”).

In compliance with above mentioned circulars, the Notice of Annual General Meeting will be sent in electronic mode to Members whose email IDs are registered with the Company or the Depository Participant(s).

In compliance with Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Listing Regulations and Secretarial Standard - 2 on General Meetings issued by The Institute of Company Secretaries of India, the Company is providing the facility to Members to exercise their right to vote by electronic means on Resolutions proposed to be passed at AGM. The Company has engaged RTA Bigshare Services Private Limited for providing facility for voting through remote e-Voting, for participation in the AGM and e-Voting during the AGM.

**Key information:**

Cut-off Date	Wednesday, 21 <sup>st</sup> August, 2024
Day, Date and time of commencement of remote e-Voting	25 <sup>th</sup> August, 2024, Sunday at 9:00 am
Day, Date and time of end of remote e-Voting	27 <sup>th</sup> August, 2024, Tuesday at 5:00 pm
Annual General Meeting	28 <sup>th</sup> August, 2024, Wednesday at 02:00 pm



The copy of the Notice of AGM is also available on the Website of the Company at [www.gdtal.com](http://www.gdtal.com) and on the website of the Stock Exchange i.e., BSE limited at [www.bseindia.com](http://www.bseindia.com) and on the RTA website <https://ivote.bigshareonline.com>.

Kindly acknowledge and take on record the same.

Thanking you,

**For RRP SEMICONDUCTOR LIMITED**

**(Formerly known as G D Trading and Agencies limited)**



**Ramesh Chandra Mishra**  
**Director**  
**DIN: 00206671**

**RRP SEMICONDUCTOR LIMITED**  
**(Formerly Known as G D Trading & Agencies Limited)**

**CIN: L46521MH1980PLC022672**

**Registered Office:**

**A396/397, TTC Industrial Area, Mahape, Thane, Maharashtra, India, 400710**

**44th ANNUAL REPORT**  
**2023-2024**

## **CORPORATE INFORMATION BOARD OF DIRECTORS**

Mrs. Sumita Mishra	Managing Director
Mr. Ramesh Mishra	Non - Executive Non -Independent Director
Mr. Nitin Arvind Oza	Non - Executive Independent Director
Mrs. Sanghamitra Sarangi	Non - Executive Independent Director
Mrs. Sejal Yerapale	Non - Executive Independent Director
Ms. Sejal Nilesh Patel	Chief Financial Officer
Ms. Asha Pal	Company Secretary & Compliance Officer

### **BANKERS** AXIS BANK

**AUDITORS**  
M/s. Maheshwari & Associates Chartered Accountants

**REGISTERED OFFICE:**  
A396/397, TTC Industrial Area, Mahape, Thane, Maharashtra, India, 400710  
[Email : gdtal2000@gmail.com](mailto:gdtal2000@gmail.com) Website : [www.gdtal.com](http://www.gdtal.com)

**LISTING**  
BSE LIMITED

**REGISTRAR & SHARE TRANSFER AGENT**  
Bigshare Services Pvt. Ltd.  
S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East)  
Mumbai - 400093

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## NOTICE

NOTICE IS HEREBY GIVEN THAT THE 44<sup>th</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF RRP SEMICONDUCTOR LIMITED (FORMERLY KNOWN AS G. D. TRADING AND AGENCIES LIMITED) WILL BE HELD ON WEDNESDAY, AUGUST 28, 2024 AT 2.00 P.M. (IST) THROUGH VIDEO CONFERENCING (“VC”)/ OTHER AUDIO VISUAL MEANS (“OAVM”) TO TRANSACT THE FOLLOWING BUSINESS(ES):

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### **ORDINARY BUSINESS(ES):**

**ITEM NO. 1: To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2024 and the report of the Board of Directors and Auditors thereon; in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution(s) as an Ordinary Resolution:**

To consider and if thought fit, to pass, with or without modification(s), the following resolutions as Ordinary Resolution:

“RESOLVED THAT the audited financial statement (including Balance sheet, P & L accounts, Cashflow statements and notes to accounts form part thereto) of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

**ITEM NO. 2: To appoint Director in place of Mr. Ramesh Mishra (DIN: 00206671), who is liable to retire by rotation and being eligible, offers himself for re-appointment:**

To consider and if thought fit, to pass, with or without modification(s), the following resolutions as Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Ramesh Mishra (DIN: 00206671), who retires by rotation from the Board of Directors and being eligible for appointment, be and is hereby appointed as a Director of the Company and whose office shall be liable to retire by rotation.”

**ITEM NO. 3: To Consider Appointment of Statutory Auditors of the Company for a Term of Five Years and Fix their Remuneration.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139, Section 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendations of the Audit Committee, M/S. PAMS & Associates;

Chartered Accountants(ICAI FRN: 316079E) be and are hereby appointed as Statutory Auditors of the Company for a term of five years to hold office from the conclusion of this 44<sup>TH</sup> Annual General Meeting (for the financial year starting from 2024-2025 ) till the conclusion of 49th Annual General Meeting( for the Financial year 2028-29) be held in the year 2029 on such remuneration plus taxes and reimbursement of out of pocket expenses as may be incurred by them in connection with audit of accounts of the Company, as may be mutually agreed upon between the Board of Directors and the Statutory Auditors.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to settle any question, difficulty or doubt, that may arise and to do all such acts, deeds and things as may be necessary, proper or expedient for the purpose of giving effect to this Resolution.”

**SPECIAL BUSINESS(ES):**

**ITEM NO. 4: TO REGULARISE/ APPOINT MRS. SUMITA MISHRA (DIN: 00207928) AS DIRECTOR OF THE COMPANY:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 152, 161, and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the “Act”) (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force) Mrs. Sumita Mishra (DIN: 00207928), who was appointed as an Additional Director of the Company with effect from 11<sup>th</sup> July 2024 pursuant to the provisions of Section 161 of the Companies Act, 2013 (“Act”) and the Articles of Association of the Company and who holds office up to the date of next AGM, and being eligible, offer herself for appointment and in respect of whom the Company has received a notice in writing from a Member, signifying her intention to propose the candidature of Mrs. Sumita Mishra (DIN: 00207928), for the office of Director, be and is hereby appointed as Director of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its power including the powers conferred by this Resolution) be and is hereby authorised to take such steps as may be necessary, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution.”

**ITEM NO.5: APPOINTMENT OF MRS. SUMITA MISHRA (DIN: 00207928) AS MANAGING DIRECTOR OF THE COMPANY AND FIXING HER REMUNERATION :**

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution:**

**“RESOLVED FURTHER THAT** pursuant to the provisions of Sections 152, 161, 196, 197, 198 and 203 read with Schedule V and the Rules framed thereunder and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the “Act”) (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force), and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), including any statutory modification(s) or amendment(s) thereof for the time being in force, and on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, approval of the members of the Company be and is hereby accorded for the appointment of Mrs. SUMITA MISHRA (DIN: 00207928), as Managing Director of the Company for a period of 3 (Three) years effective from 11<sup>TH</sup> July 2024 to 10<sup>th</sup> July 2027, on such terms and remuneration as set out in this resolution and explanatory statement annexed to this notice.”;

**“RESOLVED FURTHER THAT** the terms and conditions of remuneration as set out in the Explanatory Statement annexed hereto which shall be deemed to form part hereof and in the event of inadequacy or absence of profits in any financial year or years, the remuneration comprising salary, perquisites and other benefits and emoluments approved herein be continued to be paid as minimum remuneration to Mrs. SUMITA MISHRA (DIN: 00207928), during her term of appointment”;

**“RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its power including the powers conferred by this Resolution) be and is hereby authorised to vary and/or revise the remuneration of Mrs. SUMITA MISHRA (DIN: 00207928), as Managing Director within the overall limits under the Act and to take such steps as may be necessary, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution.”

**6. TO EXPLAND AND ENLARGE THE OBJECTIVE OF THE PREFERENTIAL ISSUE.**

To consider and if thought fit, to pass with or without modification(s), the following resolutions as a Special Resolution.

**“RESOLVED THAT,** For the purpose of expansion of business and better business opportunity and as part of good corporate governance, better transparency and understanding, members be and is hereby clarify and enlarge the object of the issues as mentioned in the Explanatory statement to the EOGM notice dated May 02, 2024 and accordingly the company will utilize the preferential issue proceeds as received from the issue of 1,35,24,000 equity shares towards aggregating to Rs. 16, 22, 88,000/- for:

1. To enlarge its core businesses i.e. to meet with the expenses to set up plant for manufacturing of OSAT /SEMI-Conductor facilities;
2. Invest in technology, human resources, fix assets and other infrastructure or working capital , BG , General Corporate to support the Businesses of the Company and
3. To Invest in the New Projects by taking over any company, LLP or other body corporates dealing with the trading, service, consultancy related to or connected with OSAT /SEMI-



- Conductor facilities and the respective manufacturing facilities;
4. Redemption of 50,000 redeemable preference shares of face value of Rs. 100/- each;
  5. Repayment of outstanding loans
  6. Conversion of Loan into equity shares
  7. To set up OSAT facilities in RRP Electronics Limited for manufacture, process, trade and market, designing and building of any form of advanced digital chips by/with the use of semiconductors for any industrial, commercial or use in common for all types and sort of equipment used for any sphere of life and technology and manufacture, process, trade and market.
  8. Facilitate the purchase of the OSAT equipment's and infrastructure and Capital expenses through RRP Electronics Limited a group company wherein Mr. Rajendra Chodankar is Interested Director in the both companies.

**RESOLVED FURTHER THAT** this purpose of utilization of the funds/ fund utilization done till the date is considered as compliance of Chapter V of SEBI (ICDR) Regulations, 2018 and disclosures requirements as per Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Regulation 162A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

**RESOLVED FURTHER THAT** the members be and is hereby ratify the entire loan of Rs. 6,34,90,000/- given to RRP Electronics Limited to be treated as the utilization for the object of the issue as part and parcel of the EOGM notice dated May 02, 2024 of the members.

**RESOLVED FURTHER THAT** the members be and is hereby authorized the Board to continue with the deployment of the funds (whether already deployed or to be deployed) for the above stated objects and shall be treated as part and parcel of the object of the preferential issue as stated herein above.

**AND RESOLVED FURTHER THAT** the members for the purpose of giving effect to the above, the Board/ the Committee be and is hereby authorized on behalf of the Company to take all actions and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable, incidental and to resolve and settle all questions and difficulties that may arise in relation to the utilization of the issue proceeds and to do all acts, deeds and things in connection therewith and incidental thereto as the Board in its absolute discretion may deem fit, including without limitation, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution and the decision of the Board shall be final and conclusive.”

**For and on behalf of the Board**

**RRP SEMICONDUCTOR LIMITED**

**(Formerly Known as G D Trading & Agencies Limited)**

**Sd/-**

**Place: Thane**  
**Date: 02/08/2024**

**Ramesh Chandra Mishra**  
**Director**  
**DIN: 00206671**

## **NOTES:**

1. Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to Item Nos. 3, 4 & 5 is annexed hereto.
2. The Additional information, pursuant to Regulations 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director retiring by rotation seeking re-appointment at this Annual General Meeting ('Meeting' or 'AGM') is furnished as an annexure to the Notice.
3. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company, which shall be the deemed venue of AGM.
4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars and SEBI Circular through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
5. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the LODR Regulations, the Company has extended e-voting facility for its members to enable them to cast their votes electronically on the resolutions set forth in this notice. The instructions for e-voting are provided in this notice. The e-voting commences on Sunday, August 25, 2024 at 9.00 a.m. (IST) and end on Tuesday, August 27, 2024 at 5.00 p.m. (IST). The voting rights of the Shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date, i.e., Wednesday, August 21, 2024.
6. Any person who is not a member post cut-off date should treat this notice for information purposes only.
7. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM.
8. Any person, who acquires shares and becomes a Member of the Company after sending the notice and holding shares as on the cut-off date, i.e., Friday, July 26, 2024, may obtain the login ID and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or to the Registrar and Share Transfer Agent (RTA) [info@bigshareonline.com](mailto:info@bigshareonline.com). However, if he/she is already registered with Central Depository Services (India) Limited (CDSL) for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
9. The Register of Members and the Share Transfer books of the Company will remain closed from Thursday, 22<sup>nd</sup> August, 2024 to Wednesday, 28<sup>th</sup> August, 2024 (both days inclusive) for

the purpose of 44<sup>th</sup> Annual General Meeting.

10. CS Amarendra Mohapalra, Practicing Company Secretary (Membership No. ACS 26257 CP No. 14901) from M/s Amarendra Mohapatra & Associates, vide Board Resolution dated July 11, 2024 has been appointed as the Scrutinizer to scrutinize the voting and e-voting process in a fair and transparent manner.
11. The Scrutinizer shall within a period not exceeding 2 (Two) working days from the conclusion of the e-voting period unblock the votes in the presence of at least 2 (Two) witnesses not in the employment of the Company and make a Scrutinizer's report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company or a person authorised by him in writing.
12. The Results shall be declared after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website viz [www.gdtal.com](http://www.gdtal.com) and on the website of CDSL within 2 (Two) working days of passing of the resolutions at the AGM of the Company and the same will also be communicated to the Stock Exchanges.
13. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their Depository Participants (DPs) in case the shares are held by them in electronic form and with RTA in case the shares are held by them in physical form.
14. In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ RTA/ Depositories. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website [www.gdtal.com](http://www.gdtal.com) websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of CDSL at <https://helpdesk.evoting@cdslindia.com>. The Company will also be publishing an advertisement in newspaper containing the details about the AGM i.e. the conduct of AGM through VC/ OAVM, date and time of AGM, availability of notice of AGM at the Company's website, manner of registering the email IDs of those shareholders who have not registered their email addresses with the Company/ RTA and other matters as may be required.
15. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
16. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
17. The Registers maintained under Section 170 & 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection till the conclusion of AGM by the members based on the request being sent on.
18. Member(s) must quote their Folio Number/ DP ID & Client ID and contact details such as email address, contact no. etc. in all correspondences with the Company/ RTA.
19. As per Regulation 40 of LODR Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management,

members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the RTA for assistance in this regard.

20. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
21. Pursuant to the provisions of Section 72 of the Act the Member(s) holding shares in physical form may nominate, in the prescribed manner, any person to whom all the rights in the shares shall vest in the event of death of the sole holder or all the joint holders. A nomination form for this purpose is available with the Company or its RTA. Member(s) holding shares in demat form may contact their respective DPs for availing this facility.
22. Member(s) holding shares in physical form is/ are requested to notify immediately any change of their respective addresses and bank account details. Please note that request for change of address, if found incomplete in any respect shall be rejected. Members holding shares in demat form are requested to notify any change in their addresses, e-mails and/or bank account mandates to their respective DPs only and not to the Company/ RTA for effecting such changes. The Company uses addresses, e-mails and bank account mandates furnished by the Depositories for updating its records of the Shareholders holding shares in electronic/demat form.

The instructions for shareholders voting electronically are as under:

- i. The voting period begins on 25th August, 2024, Sunday at 9:00 am and ends on 27th August, 2024, Tuesday at 5:00 pm. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Wednesday 21<sup>st</sup> Augustl 2024) of <Record Date> may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 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 advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

1. 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 <b>CDSL</b>	<ol style="list-style-type: none"> <li>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 is <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a> or visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>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 <b>BIGSHARE</b> the e-Voting service provider and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. <b>BIGSHARE</b>, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; 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. Click on <b>BIGSHARE</b> and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-voting period.</li> </ol>

<p>Individual Shareholders holding securities in demat mode with <b>NSDL</b></p>	<ol style="list-style-type: none"> <li>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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 <b>BIGSHARE</b> and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 <b>BIGSHARE</b> and you will be redirected to <b>i-Vote</b> website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b></p>	<p>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 &amp; voting during the meeting.</p>

**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 <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

**2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.
- Please enter you ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on you register email id.
  - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
  - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
  - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

***Note** If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).*

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

**NOTE:** If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**INVESTOR LOGIN**’ tab and then Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**Reset**’.

*(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).*

### **Voting method for shareholders on i-Vote E-voting portal:**

- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on “**VOTE NOW**” option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option “**IN FAVOUR**”, “**NOT IN FAVOUR**” or “**ABSTAIN**” and click on “**SUBMIT VOTE**”. A confirmation box will be displayed. Click “**OK**” to confirm, else “**CANCEL**” to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on investor portal.

### **3. Custodian registration process for i-Vote E-Voting Website:**

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**REGISTER**” under “**CUSTODIAN LOGIN**”, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with “**User id and password will be sent via email on your registered email id**”.

**NOTE:** If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**CUSTODIAN LOGIN**’ tab and further Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**RESET**’.

*(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).*

### **Voting method for Custodian on i-Vote E-voting portal:**

- After successful login, **Bigshare E-voting system** page will appear.

#### **Investor Mapping:**

- First you need to map the investor with your user ID under “**DOCUMENTS**” option on custodian portal.
  - Click on “**DOCUMENT TYPE**” dropdown option and select document type power of attorney (POA).
  - Click on upload document “**CHOOSE FILE**” and upload power of attorney (POA) or board resolution for respective investor and click on “**UPLOAD**”.

**Note:** The power of attorney (POA) or board resolution has to be named as the



**“InvestorID.pdf”** (Mention Demat account number as Investor ID.)

- Your investor is now mapped and you can check the file status on display.

#### **Investor vote File Upload:**

- To cast your vote select **“VOTE FILE UPLOAD”** option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on **“UPLOAD”**. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can **“CHANGE PASSWORD”** or **“VIEW/UPDATE PROFILE”** under **“PROFILE”** option on custodian portal.

#### **Helpdesk for queries regarding e-voting:**

<b>Login type</b>	<b>Helpdesk details</b>
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at <a href="https://ivote.bigshareonline.com">https://ivote.bigshareonline.com</a> , under download section or you can email us to <a href="mailto:ivote@bigshareonline.com">ivote@bigshareonline.com</a> or call us at: 1800 22 54 22.

#### **4. Procedure for joining the AGM/EGM through VC/ OAVM:**

**For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on **“VIEW EVENT DETAILS (CURRENT)”** under **“EVENTS”** option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on **“VC/OAVM”** link placed beside of **“VIDEO CONFERENCE LINK”** option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

**The instructions for Members for e-voting on the day of the AGM/EGM are as under:-**

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.

- Only those members/shareholders, who will be present in the AGM/EGM 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 in the AGM/EGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

**Helpdesk for queries regarding virtual meeting:**

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at <https://ivote.bigshareonline.com>, under download section or you can email us to [ivote@bigshareonline.com](mailto:ivote@bigshareonline.com) or call us at: 1800 22 54 22.

**Registrar & Share transfer Agent**

**Bigshare Services Pvt. Ltd.,**

**Add: Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai 400093.**

**Tel.: + 9122 62638200**

**Fax: + 9122 62638299**

**For and on behalf of the Board  
RRP SEMICONDUCTOR LIMITED**

**(Formerly Known as G D Trading & Agencies Limited)**

**Sd/-**

**Ramesh Chandra Mishra**

**Director**

**DIN: 00206671**

**Place: Thane**

**Date: 02/08/2024**

**Registered Office**

**A396/397, TTC Industrial Area, Mahape, Thane,  
Maharashtra, India, 400710.**

**Website: [www.gdtal.com](http://www.gdtal.com)**

**Email: [gdtal2000@gmail.com](mailto:gdtal2000@gmail.com)**

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND REGULATION 36 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS ON GENERAL MEETINGS FOR APPOINTMENT OF DIRECTORS.**

**ITEM NO. 3 Appointment of M/s. PAMS & Associates, Chartered Accountants, as Statutory Auditors of the Company**

M/s. Maheshwari & Associates., Chartered Accountants, have tendered their resignation dated July 01, 2024 from the position of Statutory Auditors due to other urgent assignments. The vacancy caused by the resignation of auditors can only be filled up by the Company in general meeting. The Board proposes that M/s. PAMS & Associates., Chartered Accountants (FRN.: 316079E), be appointed as the Statutory Auditors of the Company to fill the vacancy caused by the resignation of M/s. Maheshwari & Associates.

M/S. PAMS & Associates, Chartered Accountants, have conveyed their consent to act as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013.

None of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution.

The consent of the members is, therefore, being sought for passing the aforesaid resolution of the notice as an Ordinary Resolution.

**ITEM NO. 4 & 5: TO REGULARISE/APPOINT MRS. SUMITA MISHRA (DIN: 00207928) AS MANAGING DIRECTOR (I.E. FROM ADDITIONAL DIRECTOR TO DIRECTOR, AND THEN FROM DIRECTOR TO MANAGING DIRECTOR) OF THE COMPANY AND FIXING HER REMUNERATION:**

Based on the recommendation of the Nomination and Remuneration Committee, the Board considered and approved appointment, under Section 161 of the Companies Act, of Mrs. Sumita Mishra (DIN: 00207928) in the meeting held on July 11, 2024 with effect from July 11, 2024. Her appointment comes to an end at the end of forth coming AGM if not regularized in this AGM.

The Nomination and Remuneration Committee had reviewed the proposed appointment and after evaluation of her eligibility, skills, experience, qualifications, etc. in the business of the Company, decided that she satisfied the fit and proper criteria in terms of the Companies Act, 2013 and recommended to the board her appointment from additional Director to Director by way of regularization and Approval of her position as the Managing Director of the Company with effect from July 11, 2024 for three years.

The Company had received consent letter from Mrs. Sumita Mishra (DIN: 00207928) to act as a Director/Managing Director of the Company.

In view of Section 160 the Company has already obtained notice in writing, from member under section 160 of the Companies Act, 2013 proposing her candidature.

**Broad particulars of the terms of appointment of and remuneration payable to Mrs. Sumita Mishra (DIN: 00207928) are as under:**

- a. Tenure of appointment – 3 years w.e.f. July 11, 2024
- b. Salary, perquisites and allowances: The perquisites and allowances shall be evaluated, wherever applicable, as per the Company's Policy and the provisions of Income Tax Act, 1961 or any rules thereunder or any statutory modification(s) or re-enactment(s) thereof; in the absence of any such rules, perquisites and allowances shall be evaluated at actual cost.
- c. The remuneration :

Sr. No.	Financial Year	Remuneration (in Rs. p.m.)
1	<b>FY 2024-25 (w.e.f. 11/07/2024)</b>	Rs. 50,000/-
2	<b>FY 2025-26</b>	Rs. 50,000/-
3	<b>FY 2026-27 (till 10/07/2027)</b>	Rs. 50,000/-

The break-up of remuneration will be decided and arrived between the appointee and the Remuneration committee of the Company as per the company policy.

Gratuity and PF will be as per rules of the Company with liberty to merge previous gratuity (under any other group company) with current employment.

- d. Other benefits as per company policy and Schedule V of the companies Act, 2013: Mediclaim and Domiciliary hospitalization for self, spouse and maximum of two unmarried children, Annual Health Check-up for Self and Spouse, Group Personal Accident and Life Insurance Cover for Self.
- e. Travelling allowances including insurance for business trips as per Company's Policy.
- f. Increment / Variance in remuneration, if deemed fit, including performance linked incentive, subject to recommendation of Nomination and Remuneration Committee and approval of Board of Directors.

The office of the Managing Director may be terminated by either party by giving 3 (three) months' prior notice in writing.

In the absence of or inadequacy of profits in any financial year during the tenure of her appointment, the above remuneration including the perquisites will be paid as minimum remuneration fulfilling criteria of appointment in accordance with Schedule V of the Companies Act, 2013.

The above may be treated as a written memorandum setting out the terms of appointment of Mrs. Sumita Mishra (DIN: 00207928) under Section 190 of the Act.

Mrs. Sumita Mishra (DIN: 00207928) satisfies all the conditions set out in Part-I of Schedule V of the Act and also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for her appointment and is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

Details of Mrs. Sumita Mishra (DIN: 00207928) are as stated below in point No. ii of "Information required under Section II, Part II of Schedule V of the Companies Act, 2013" pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Mrs. Sumita Mishra (DIN: 00207928) and Ramesh Mishra are interested in the resolution set out at Item No. 4 and 5 of the Notice. The relatives of Mrs. Sumita Mishra (DIN: 00207928) may be deemed to be interested in the resolution set out at Item No. 4 & 5 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except stated above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution. It is proposed to seek members' approval for appointment of and remuneration payable to Mrs. Sumita Mishra (DIN: 00207928) as a Managing Director of the Company, under category of Executive Director, in terms of the applicable provisions of the Companies Act, 2013.

The Board of Directors Recommends the Special Resolution set out at Item No. 4 & 5 of the Notice for approval of the members.

**Information required under Section II, Part II of Schedule V of the Companies Act, 2013:**

**i. General Information**

Nature of Industries	Electronics, Information and Technology Industry (Semiconductor & digital chips etc.)
Date or expected date of commencement of commercial production	Not Applicable
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
Financial performance based on given indicators	The company is recently changed its business and expecting good revenue in near future.
Foreign Investments or collaborations, if any.	Not applicable

**ii. Information of appointee, Mrs. Sumita Mishra (DIN: 00207928)/ Brief Profile of Mrs. Sumita Mishra {Pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Secretarial Standard 2 (SS-2)} and Information required under Section II, Part II of Schedule V of the Companies Act, 2013:**

<b>Description</b>	<b>Details</b>
Name	Mrs. Sumita Mishra
DIN	00207928
Age	51 years
Qualification	MA Economics, B. Ed, Masters in Career Counselling.
Experience / Job Profile /Suitability	Mrs. Sumita Mishra has corporate experience at senior level and is conversant with NBFC Works. She is MA Economics, B. Ed, Masters in Career Guidance, Web Designing, PGD in Leadership Management. She has also given Open Offer in Suncity Synthetics Limited to take over management in her personal name.
Terms and Conditions of appointment	Managing Director for a period of 3 years. Other terms are as stated herein this notice and as agreed between her and the board of directors.
Remuneration last drawn from the Company	NIL
Remuneration proposed	As stated above in point No. 'c' of this statement.
Past Remuneration	N.A.
Justification for choosing the appointees as Independent Director	N.A.
Date of first appointment on the Board of the Company.	July 11, 2024
Relationship with other Directors, Managers and other Key Managerial Personnel(s) of the Company	Mrs. Sumita Mishra, Mr. Ramesh Mishra (Director) and Ms. Ira Mishra (Promoter) are relatives. There is no other relationship between the Directors except stated herein above.
Shareholding in the Company (as on the date of AGM Notice)	1,00,000 Equity Shares.
Directorships of other Board	<ul style="list-style-type: none"> <li>• Ira Aarna Securities Services Private Limited</li> <li>• Rover Finance Limited</li> <li>• Ira Aarna Online Paintings Private Limited</li> <li>• Ira Aarna Reality Private Limited</li> </ul>
Membership/Chairmanship of Committees of Board of Directors of	Nil

other companies	
Comparative remuneration profile with respect to industries, size of company, profile of the position and Person.	The remuneration is as per Section 197 & 198 of the Companies Act, 2013 read with Schedule V Companies Act, and is comparable to the remuneration of Managing Director levels of similar sized semiconductor companies.
Pecuniary Relationship directly or indirectly with the company or relationship with the managerial personnel.	Mrs. Sumita Mishra, Mr. Ramesh Mishra (Director) and Ms. Ira Mishra (Promoter) are relatives.  There is no other relationship between the Directors as stated above.
Recognition or awards	Nil

**iii. Other Information**

<b>Description</b>	<b>Details</b>
Reasons of loss or inadequate profits	Loss or inadequate profits due to bad market condition. Hence, the company has recently changed its business and expecting good revenue in near future.
Steps taken or proposed to be taken for improvement.	The company is trying to reduce all expenses to improve the profitability.
Expected increase in productivity and profits in measurable terms	Considering present demand of business and market condition, it is expected to have good revenue and profit in near future.

**ITEM NO. 6 TO EXPLAIN AND ENLARGE THE OBJECTIVE OF THE PREFERENTIAL ISSUE.**

The Company had raised Rs. 16,22,88,000/- (Sixteen Crore Twenty-Two Lakh Eighty Eight Thousand Only) through the issue of equity shares on a preferential basis in the month of May and June, 2024.

The Object of the issue as per the explanatory statement to the Notice of EOGM stated that:

- (i) To enlarge its core businesses i.e. to meet with the expenses to set up plant for manufacturing of OSAD /SEMI-Conductor facilities;
- (ii) Invest in technology, human resources, fix assets and other infrastructure or working capital, BG, General Corporate to support the Businesses of the Company and
- (iii) To Invest in the New Projects by taking over any company, LLP or other body corporates dealing with the trading, service, consultancy related to or connected with OSAD /SEMI-Conductor facilities and the respective manufacturing facilities;
- (iv) Redemption of 50,000 redeemable preference shares of face value of Rs. 100/- each;

(v) Repayment of outstanding loans

(vi) Conversion of Loan into equity shares

The Board in accordance with the above object invested by way of given loan of Rs. 6,34,90,000/- in RRP Electronics Limited for the following purpose:

1. To set up OSAT facilities in RRP Electronics Limited for manufacture, process, trade and market, designing and building of any form of advanced digital chips by/with the use of semiconductors for any industrial, commercial or use in common for all types and sort of equipment used for any sphere of life and technology and manufacture, process, trade and market.
2. Facilitate the purchase of the OSAT equipment's and infrastructure and Capital expenses through RRP Electronics Limited a group company wherein Mr. Rajendra Chodankar is Interested.

For the purpose of better understanding, transparency and enlarge object of the issue, the Audit Committee and board has approved and recommended to approve above stated resolution for the approval of the members by way of Special Resolution.

None of the directors and their relatives are financially or otherwise interested in this resolution.

**For and on behalf of the Board**  
**RRP SEMICONDUCTOR LIMITED**  
**(Formerly Known as G D Trading & Agencies Limited)**

Sd/-

**Ramesh Chandra Mishra**

**Director**

**DIN: 00206671**

**Place: Thane**

**Date: 02/08/2024**

**Registered Office**

**A396/397, TTC Industrial Area, Mahape, Thane,  
Maharashtra, India, 400710.**

**Website: [www.gdtal.com](http://www.gdtal.com)**

**Email: [gdtal2000@gmail.com](mailto:gdtal2000@gmail.com)**



## DIRECTOR'S REPORT

To,

**The Members of RRP Semiconductor Limited**

**(Formerly known as G D Trading and Agency Limited)**

Your directors have great pleasure in presenting the 44<sup>th</sup> along with Audited Statement of Accounts and the Auditor's Report of the company for the financial year ended 31st March 2024. The Company sustained a good performance during the FY 2023-24.

The key highlights of the financial performance/losses, as stated in the audited financial statements, along with the corresponding performance for the previous year are as under:

(Amount in  
Lakhs)

<b>Particulars</b>	<b>Year Ended 31.03.2024</b>	<b>Year Ended 31.03.2023</b>
Total Income	38.00	0.00
Total Expenditure	39.70	7.22
Profit/(loss) before tax	(1.70)	(7.22)
Current Tax	-	-
Deferred Tax	-	-
Profit/(loss) for the year from continuing operations	(1.70)	(7.22)

### PERFORMANCE OF THE COMPANY:

The total income for the financial year under review was Rs. 38.00 Lakhs as against NIL income for the previous financial year. The Loss before exceptional items and tax was Rs. 1.70 Lakhs for the financial year under review as against Rs. 7.22 Lakhs for the previous financial year.

### DIVIDEND:

Your director has assessed the ongoing financial condition of company and keeping the growth prospect of the business, board has decided not to recommend any dividend for period under review and internal accrual will be part of retained earnings.

**AMOUNT TO BE CARRIED TO GENERAL RESERVE:**

No amount was transferred to general reserve during FY 2023-24.

**STATE OF COMPANY AFFAIRS & CHANGE IN BUSINESS:**

During the period under review company has expanded the business objectives of trading and post the financial year ended has by passing the special resolution on 27<sup>th</sup> May, 2024 to diversify the business activities which were untapped by the company before. The Company ventured into ventured in to new business of Electronics devices and Semiconductor.

The company has changed its name from “**G D Trading and Agencies Limited**” to “**RRP Semiconductor Limited**” to properly reflect the object of the company post the financial year.

**CHANGE OF MANAGEMENT OF THE COMPANY:**

Through an open offer and in compliance with regulation 3 and 4 of SEBI SAST Regulations 2011 the company has changed its management by Ms. Ira Mishra.

Mr. Rajendra Chodankar in the month of April, 2024 through an preferential allotment of Shares decided to change the management of company through an open offer in compliance with regulation 3 and 4 of SEBI SAST Regulations 2011 presently the said open offer is pending before SEBI for disposal.

**CHANGE OF REGISTERED OFFICE:**

During the year, the Company changed their Registered Office from Indian Mercantile Chambers, 3rd Floor, 14-R, Kamani Marg, Ballard Estate, Mumbai-400001 to Unit-B/ 103-Bldg-‘B’ - ANSA Industrial Estate, Andheri (E), Mumbai - 400072, Maharashtra within local limits w.e.f. 31/01/2024.

**DEPOSITS:**

During the year under review, the Company has not accepted any deposits falling within the ambit of section 73 of the Companies Act, 2013 and the rules framed thereunder. The requisite return for FY 2022-23 with respect to amount(s) not considered as deposits has been filed. The Company does not have any unclaimed deposits as of date.

**SUBSIDIARY / ASSOCIATE / JOINT VENTURE COMPANIES:**

The Company has no subsidiary / associate / joint venture companies.

### **PARTICULARS OF LOANS TAKEN BY THE COMPANY:**

Loans, Guarantees and Investments covered under section 186 of the Companies Act, 2013 form part of the notes to the financial statements provided in the Annual Report.

### **SHARE CAPITAL:**

The Authorized Share Capital of the Company is Rs. 75,00,000 (Rupees Seventy Five Lakhs) and paid up capital of the Company is Rs. 60,00,000/- (Rupees Sixty Lakhs). During the year there was no change in Share capital of the Company.

### **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY, BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT:**

Other than stated elsewhere in this report, there are no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report.

### **DETAILS OF CHANGES IN DIRECTORS AND KEYMANAGERIAL PERSONNEL:**

Mr. Shekhar Somani earlier Promoter, Chief Financial Officer and Chief Executive Officer of the Company resigned as with effect from 31-01-2024 due to pre-occupation and change of management of the Company.

Mr. Bharat Somani resigned as a Non-Executive Director of the Company with effect from 06-04-2024.

Mr. Sanjay Somani resigned as a Non-Executive Director of the Company with effect from 06-04-2024.

The Board places on record its appreciation towards valuable contribution made by them during their tenure as Directors of the Company. Also, the Board re-constituted its Board on 31<sup>st</sup> January 2024.

<b>Name</b>	<b>Designation</b>	<b>Appointment/Cessation/Change in Designation</b>	<b>Date</b>
*Ramesh Chandra Mishra	Director	Appointment (Additional Director)	31/01/2024
*Nitin Arvind Oza	Director	Appointment (Additional Director)	31/01/2024
*Avinash Ramshiromani Tiwari	Director	Appointment (Additional Director)	31/01/2024

*Sanghamitra Sarangi	Director	Appointment (Additional Director)	31/01/2024
Shekhar Somani	CFO & CEO	Cessation	31/01/2024

\* Ramesh Chandra Mishra, Nitin Arvind Oza, Avinash Ramshiromani Tiwari and Sanghamitra Sarangi were regularized at Extra Ordinary General Meeting held on 29<sup>th</sup> April, 2024. Mr. Sanjay Somani (DIN: 00629858) Non-Executive Independent Director and Mr. Bharat Somani (DIN: 00286793) Non-Executive Director resigned from the post with effect from 06th April, 2024.

\*\*Avinash Ramshiromani Tiwari – Independent Director has resigned as member of the Board with effect from 03<sup>rd</sup> July, 2024.

#### **NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:**

The Board met Six (6) times during the financial year, the details of which are as given below: The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013.

<b>Sr. No</b>	<b>Date</b>
1	29/05/2023
2	08/08/2023
3	01/09/2023
4	10/11/2023
5	31/01/2024
6	26/03/2024

#### **CORPORATE GOVERNANCE:**

The Company need not required to comply with regulation 27 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 connected with corporate Governance as the criteria as per regulation 15(2) of SEBI LODR, 2015 it was not applicable to the company during the said financial year.

Your Company has complied with the mandatory Corporate Governance requirements stipulated under the Listing Regulations. A separate Report on Corporate Governance is annexed as Annexure-I here to forming part of this report together with the requisite certificate from Amarendra Mohapatra & associates, Practicing Company Secretary as stipulated under the Listing Regulations.

The company constituted their internal committee(s) for better governance of the Board.

#### **INDEPENDENT DIRECTORS DECLARATION:**

The Company has received Declaration of Independence as stipulated under section 149(7) of the Companies Act, 2013 and Regulation 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from Independent Directors confirming that he/she is not disqualified from being appointed/re-appointed/ continue as an Independent Director as per the criteria laid down in section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Companies Act, 2013.

The Independent Directors of the Company have registered themselves with the data bank maintained by Indian Institute of Corporate Affairs (IICA).

The Independent Directors under section 149(6) of the Companies Act, 2013 declared that:

1. They are not promoters of the Company or its holding, subsidiary or associate company;
2. They are not related to promoters or directors in the company, its holding, subsidiary or associate company.
3. The independent Directors have /had no pecuniary relationship with company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
4. None of the relatives of the Independent Director has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;

5. Independent Director, neither himself nor any of his relatives--
  - (i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
  - (ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of--
    - (A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
    - (B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten percent or more of the gross turnover of such firm;
  - (iii) Holds together with his relatives two percent. or more of the total voting power of the company; or
  - (iv) is a Chief Executive or Director, by whatever name called, of any nonprofit organization that receives twenty-five percent. or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two percent or more of the total voting power of the company;
6. Independent Director possesses such qualifications as may be directed by the Board.
7. The Company & the Independent Directors shall abide by the provisions specified in Schedule IV of the Companies Act, 2013.
8. The Companies Act, 2013, provides for the appointment of independent directors. Sub-section (10) of Section 149 of the Companies Act, 2013 read with applicable rules, provides that independent directors shall hold office for a term up to five consecutive years on the board of a company; and shall be eligible for re-appointment on passing a special resolution by the shareholders of the Company.
9. Further, according to Sub-section (11) of Section 149, no independent director shall be eligible for appointment for more than two consecutive

terms of five years. Sub-section (13) states that the provisions of retirement by rotation as defined in Sub-sections (6) and (7) of Section 152 of the Act shall not apply to such independent directors.

**ANNUAL RETURN:**

In terms of Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the website of the Company at [www.gdtal.com](http://www.gdtal.com)

**MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:**

Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 (3) read with Schedule Part V of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 with Stock Exchange in India, is presented in a separate **Annexure -II** forming part of the Annual Report.

**MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY:**

During the year under review, there were no material changes and commitments' affecting the financial position of the Company except there was change of management and acquisition done during the financials years by way of Open offer declared under Regulations 3 & 4 of SEBI (SAST) Regulations, 2011 by Ms. Ira Mishra.

**BOARD EVALUATION:**

The SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 mandates that the Board shall monitor and review the Board evaluation framework. The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors.

The Schedule IV of the Companies Act, 2013 states that the performance evaluation of independent directors should be done by the entire Board of Directors, excluding

the director being evaluated.

The evaluation of all the directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board. The Board approved the evaluation results as collated by the Nomination and Remuneration Committee.

#### **PERFORMANCE OF THE BOARD AND COMMITTEES:**

During the year under review, the performance of the Board & Committees and Individual Director(s) based on the below parameters was satisfactory:

- (i) All Directors had attended the Board meetings;
- (ii) The remunerations paid to Executive Directors are strictly as per the Company and industry policy.
- (iii) The Independent Directors only received sitting fees.
- (iv) The Independent Directors contributed significantly in the Board and committee deliberation and business and operations of the Company and subsidiaries based on their experience and knowledge and Independent views.
- (v) The Credit Policy, Loan Policy and compliances were reviewed periodically;
- (vi) Risk Management Policy was implemented at all critical levels and monitored by the Internal Audit team who places report with the Board and Audit committee.

#### **POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION:**

The current policy is to have an appropriate mix of executive and independent directors to maintain the independence of the Board and separate its functions of governance and management. As on 31<sup>st</sup> March, 2024, the Board consists of 7 members. Out of which Five Non-executive Independent Directors and Two Non-executive Non-Independent Directors.

The policy of the Company on director's appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Sub section (3) of Section 178 of the Companies Act, 2013, adopted by the Board and are stated in this Board report. We



affirm that the remuneration paid to the directors is as per the terms laid out in the nomination and remuneration policy of the Company.

**COMMITTEES OF THE BOARD:**

Currently, the Board has Four Committees: 1) Audit Committee, 2) Nomination and Remuneration Committee, 3) Stakeholders Relationship Committee, 4) Corporate Social Responsibility Committee

**DISCLOSURE ON AUDIT COMMITTEE**

The Company has a qualified and independent Audit Committee which has been formed in pursuance of Regulation 18 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and Section 177 of the Companies Act, 2013.

The Primary objective of the committee is to monitor and provide effective supervision of the management’s financial reporting process to ensure accurate and timely disclosures, with the highest level of transparency, integrity and quality of Financial reporting.

**COMPOSITION OF AUDIT COMMITTEE:**

The Company has constituted an Audit Committee in terms of the requirements of the Companies Act, 2013.

Upto 31<sup>st</sup> January 2024 the Audit Committee was constituted as under:

<b>Sr. No.</b>	<b>Name of the Director</b>	<b>Designation</b>
1	Mr. Sanjay Somani	Chairman
2	Mr. Bharat Somani	Member
3	Ms. Sejal Yerapale	Member

Post 31<sup>st</sup> January 2024 the Audit committee Constituted of :

<b>Sr. No.</b>	<b>Name of the Director</b>	<b>Designation</b>
1	Mr. Nitin Arvind Oza	Chairman
2	Mrs. Sanghamitra Sarangi	Member

3	Mr. Ramesh C Mishra	Member
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**DISCLOSURE ON NOMINATION AND REMUNERATION COMMITTEE:**

Pursuant to the Section 178 of the Companies Act, 2013, the Company has set up a Nomination and Remuneration Committee.

The purpose of this Committee of the Board of Directors ('The Board') shall be to discharge the Board's responsibilities related to nomination and remuneration of the Company's Executive/ Non-Executive Directors. The Committee has the overall responsibility of approving and evaluating the nomination and remuneration plans, policies and programs for executive /non-executive directors.

**Composition of nomination and remuneration committee under section 178 of the Companies Act, 2013 is as follows:**

Upto 31<sup>st</sup> January 2024 the nomination and remuneration committee was constituted as under:

Sr. No.	Name of the Director	Designation
1	Mr. Sanjay Somani	Chairman
2	Mr. Bharat Somani	Member
3	Ms. Sejal Yerapale	Member

Post 31<sup>st</sup> January 2024 the nomination and remuneration committee Constituted of :

Sr. No.	Name of the Director	Designation
1	Mrs. Sanghamitra Sarangi	Chairman
2	Mr. Nitin Arvind Oza	Member
3	Ms. Sejal Yerapale	Member

**The Key Features of the Policy of the said committee are as follows:**

For Appointment of Independent Director (ID):

- a. Any person who is between the age of 21 years and below 75 years eligible to

become Independent Director (ID);

- b. He has to fulfill the requirements as per section 149 of the Companies Act, 2013 read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- c. Adhere to the code of conduct as per Schedule IV to the Companies Act, 2013;
- d. Strictly adhere to the Insider Trading Regulation of the SEBI and Insider Trading policy of the Company;
- e. Independent Director should have adequate knowledge and reasonably able to contribute to the growth of the Company and stakeholders;
- f. Independent Director should be able to devote time for the Board and other meetings of the company;
- g. Entitled for sitting fees and reasonable conveyance to attend the meetings; and
- h. Able to review the policy, participate in the meeting with all the stakeholders of the company at the Annual General Meeting.

**DISCLOSURE ON STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The Committee has the mandate to review and redress shareholder grievances including complaints related to non-receipt of Securities/ Share certificates, non-receipt of balance sheet, non-receipt of declared dividends etc.

The committee reviews shareholders complaints and resolution thereof. The Committee expresses satisfaction with the Company's performance in dealing with investor grievances and its share transfer system.

**Composition of stakeholders relationship committee under section 178 of the Companies Act, 2013 is as follows**

Upto 31<sup>st</sup> January 2024 the stakeholders relationship committee was constituted as under:

Sr. No.	Name of the Director	Designation
1	Mr. Sanjay Somani	Chairman

2	Mr. Bharat Somani	Member
3	Ms. Sejal Yerapale	Member

Post 31<sup>st</sup> January 2024 the stakeholders relationship committee Constituted of :

Sr. No.	Name of the Director	Designation
1	Mr. Nitin Arvind Oza	Chairman
2	Mr. Ramesh C Mishra	Member
3	Ms. Sejal Yerapale	Member

**STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:**

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

**INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has a proper and adequate system of internal financial controls to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition, and that transactions are authorized, recorded, and reported correctly. The internal control system is supplemented by extensive programme of audit, review by management, and documented policies, guidelines and procedures.

**STATUTORY AUDITORS:**

M/s. Maheshwari & Associates, Chartered Accountant (FRN: 311008E) was appointed as Statutory Auditor of the Company on 30<sup>th</sup> September, 2022 for period of 5 Years i.e. until the Annual General Meeting to be held for the financial year 2026-27.

M/s. Maheshwari & Associates, Chartered Accountant (FRN: 311008E) resigned as statutory Auditor of the Company on 01<sup>st</sup> July, 2024 due to their pre-occupation.

The Board at their meeting on 02<sup>nd</sup> August, 2024 has suggested the name of Peer review Auditor M/s. PAMS & ASSOCIATES, Chartered Accountant (FRN: 316079E) as the

statutory Auditor of the Company. The same will be placed before the members at the forth coming Annual General meeting for the Approval of the members.

**AUDITORS REPORT:**

The Auditors have not made any qualification to the financial statement. Their reports on relevant notes on accounts are self-explanatory and do not call for any comments under section 134 of the companies Act, 2013.

**SECRETARIAL AUDITORS AND THEIR REPORT:**

The provision of section 204 read with section 134(3) of the companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Company has appointed M/s. Amarendra Mohapatra & Associates, Practicing Company Secretary, as the Secretarial Auditor of the Company for the year 2023-2024. The Secretarial Audit Report does not contain any qualification, reservation or disclaimer or adverse remark.

The Secretarial Audit report is annexed herewith as **Annexure-III** to this Board's Report.

**SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE COURTS/REGULATORS:**

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

**RELATED PARTY TRANSACTIONS/CONTRACTS:**

The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto shall be disclosed in the Form AOC – 2 Annexed herewith as “**Annexure IV**” to this Report.

In fact there were no related party transactions except for the Loans given by the Promoter and Promoter Groups to the Company.

**HUMAN RESOURCES MANAGEMENT:**

The Directors wish to place on record their appreciation and acknowledgment of the efforts and dedication and contributions made by employees at all levels during the year under review. The Company continues to focus on attracting new talent & help them to acquire new skills, explore new roles and realize their potential. Your director acknowledges and thanks employees for their continued contribution.

**CORPORATE SOCIAL RESPONSIBILITY:**

As per Section 135 of the Companies Act, 2013 all companies having net worth of '500 crore or more' or turnover of Rs. 1000 crore or more or a net profit of Rs. 5 crore or more during previous financial year are required to constitute an appropriate Corporate Social Responsibility (CSR) Committee of the Board of Directors comprising three or more directors, at least one of whom must be an independent director and such company shall spend at least 2 % of the average net profits of the Company's three immediately preceding financial year.

The Company presently does not fall with any of the criteria stated herein above. The company has a CSR committee consisting of:

<b>Sr.No.</b>	<b>Name of the Director</b>	<b>Designation</b>
1	Mr. Nitin Arvind Oza	Chairman
2	Ms. Sejal Dattaram Yerapale	Member
3	Mr. Ramesh Chandra Mishra	Member

**PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The details of conservation of Energy, Technology Absorption are not applicable in the case of the company. However, the company took adequate steps to conserve the Energy and used the latest technology.

**FOREIGN EXCHANGE (inflow/outflow):**

During the year under review there were no foreign Exchange Earnings. The

Foreign Exchange out go is Nil.

**BANK AND FINANCIAL INSTITUTIONS:**

Directors are thankful to their bankers for their continuous support to the company.

**COMPLIANCE WITH SECRETARIAL STANDARDS ONBOARD AND GENERAL MEETINGS:**

The Company has complied with Secretarial Standards on Board Meetings and General Meetings issued by the Institute of Company Secretaries of India.

**COST AUDIT:**

As per the Rules made by Central Government for the maintenance of cost record under section 148 (1) of the Companies act, 2013, does not apply in respect of Company's present Business.

**PARTICULARS OF EMPLOYEES:**

The Disclosure required under Section 197(12) of the Act read with the Rule 5(1) of the Companies (Appointment and Remuneration of Key Managerial Personnel) Rules, 2014, is annexed as Annexure-V and forms an integral part of this Report.

In terms of Section 136 of the Act, the reports and accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the members at the Registered office of the company during business hours on working days of the company up to the date of ensuing Annual General Meeting. If any member is interested in inspecting the same, such member may write to the company in advance.

**LISTING WITH STOCK EXCHANGE:**

The Company confirms that it has paid the Annual Listing Fees for the year 2023-24 to BSE where the Company's shares are listed.

**DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the Section 134(3)(c) and Section 134 (5) of the Companies Act, 2013,

the Board of Directors of the Company hereby confirm:

- (i) That in the preparation of the accounts for the financial year ended 31st March, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the year under review;
- (iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) That the Directors have prepared the accounts for the financial year ended 31<sup>st</sup> March 2024 on a 'going concern' basis.
- (v) The internal financial controls are laid and have been followed by the company and that such controls are adequate and are operating effectively. Such controls means controls and policies and procedures adopted and adhered by the company for orderly and efficient conduct of the business for safeguarding assets, prevention and detection of frauds and errors and maintenance of accounting records and timely preparation of financial statements and review its efficiency.
- (vi) 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.



**ACKNOWLEDGMENTS:**

Your Directors convey their sincere thanks to the Government, Banks, Shareholders and customers for their continued support extended to the company at all times. The Directors further express their deep appreciation to all employees for commendable teamwork, high degree of professionalism and enthusiastic effort displayed by them during the year.

**For and on behalf of the Board  
RRP SEMICONDUCTOR LIMITED  
(Formerly Known as G. D. TRADING AND  
AGENCIES LIMITED)**

**Sd/-**

**Place: Thane**

**Date: 02/08/2024**

**Ramesh Chandra Mishra**

**Director**

**DIN: 00206671**

**Registered Office**

**A396/397, TTC Industrial Area, Mahape, Thane,  
Maharashtra, India, 400710.**

**Website: [www.gdtal.com](http://www.gdtal.com)**

**Email: [gdtal2000@gmail.com](mailto:gdtal2000@gmail.com)**

**CORPORATE GOVERNANCE REPORT**

The compliance with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 IS **NOT APPLICABLE** to the Company.

This is to bring to your Notice that the Paid up capital of the Company Rs. 60,00,000 increased during the quarter 1<sup>st</sup> April, 2024 to 30<sup>th</sup> June, 2024;

The Company allotted the 96,24,000 and 39,00,000 Equity Shares of Rs. 10/- each at an issue price of Rs. 12/- per share on 31<sup>st</sup> May, 2024 and 5<sup>th</sup> June, 2024 respectively. Hence the Paid up capital of the company increase from Rs. 60,00,000/- to Rs. 14,12,40,000/-.

Hence, Regulation 17 to 27 of SEBI (LODR), 2015 applicable to the Company and as per Regulation 15(1A)(2) the Company need to comply with the norms within 6 months from 5<sup>th</sup> June, 2024.

**COMPANY'S PHILOSOPHY OF CORPORATE GOVERNANCE:**

RRP Semiconductor Limited (Formerly known as G D Trading & Agencies Limited) management constantly strives towards improving, systems and process that promote the values of transparency, professionalism, accountability and compliance. The Company remains firmly committed to this central theme and endeavors to improve these values on an ongoing basis. We have an obligation towards our stakeholders including shareholders, employees, customers, suppliers and communities to be honest, fair and forthright in our business activities.

Good corporate governance is the basis for decision-making and control processes and comprises responsible, value-based management and monitoring focused on long-term success, goal-orientation and respect for the interests of our stakeholders.

Recent amendments of Companies Act, 2013 are effective from October 1, 2014. The amended rules require Companies to get shareholders' approval for related party transactions, establish whistleblower mechanisms, elaborate disclosures on pay packages and have at least one Woman Director on their boards. The Securities and Exchange Board of India (SEBI) has notified SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on 2nd September, 2015, replacing the earlier Listing Agreement (w.e.f. 1st December, 2015). The amended norm is aligned with the provisions of the Companies Act, 2013 and is aimed to encourage Companies to 'adopt best practices on corporate governance.

**BOARD OF DIRECTORS:**

At present the Board of the Company is adequately equipped and well represented by Women Directors and Independent Directors of high repute. The Chairman of the Board and Audit Committee is headed by Independent Director(s). As per the Listing Regulations, it is mandatory for the company with a non-executive director as a chairperson to have at least one-third of the independent directors.

The following composition of board of directors of the company as follows:

**COMPOSITION OF BOARD:**

<b>SR.NO.</b>	<b>NAME OF DIRECTOR</b>	<b>CATEGORY</b>
1	Mr. Avinash Ramshiromani Tiwari	Non-Executive, Independent Director
2	Mr. Nitin Arvind Oza	Non-Executive, Independent Director
3	Mrs. Sanghamitra Sarangi	Non-Executive, Independent Director
4	Mr. Ramesh Chandra Mishra	Non-Executive Director
5	Miss. Sejal Yerapale	Non-Executive, Independent Director
6	Mr. Bharat Somani	Non-Executive Director
7	Mr. Sanjay Somani	Non-Executive, Independent Director

**MEETINGS AND ATTENDANCE DURING THE YEAR 2023-2024:**

**Annual General Meeting was held on 30<sup>TH</sup> September, 2023**

**Board Meetings were conducted 7(Seven) times during the year as follows:**

<b>Sr. No</b>	<b>Date</b>	<b>Board Strength</b>	<b>No. of Directors Present</b>
1	29/05/2023	5	5
2	08/08/2023	5	5
3	01/09/2023	5	5
4	10/11/2023	5	5
5	31/01/2024	7	7
6	26/03/2024	7	7

**The record of Attendance at Board Meetings and Membership of Board of Directors during the year:**

<b>Sr. No</b>	<b>Name of Directors</b>	<b>No of Board Meetings attended during the Year</b>	<b>Attendance at the AGM</b>
1	Mr. Nitin Arvind Oza	2 of 2	-
2	Mr. Avinash Ramshiromani Tiwari	2 of 2	-
3	Mrs. Sanghamitra Sarangi	2 of 2	-
4	Mr. Ramesh Chandra Mishra	2 of 2	-
5	Miss. Sejal Yerapale	7 of 7	P
6	Mr. Bharat Somani	7 of 7	P
7	Mr. Sanjay Somani	7 of 7	P

**NOTES:**

1. The Board evaluated each of Independent Directors participation in the Board and their vast experience, expertise and contribution to the Board and Company. Each and every related party transactions very well scrutinized and checks were made so that the Company is a beneficiary.
2. The Independent Directors held a meeting on 26<sup>th</sup> March, 2024, without the attendance of Non- Independent Directors and members of Management. All Independent Directors were present at the meeting and they have reviewed the performance of non-independent directors and the Board, performance of the Chairman and information flow structure of the Company.
3. During the period the Company received notices/declarations from the Independent Directors as per Schedule IV and section 149 (6) of the Companies Act, 2013.
4. Mrs. Sanghamitra Sarangi is an Independent women director to the Board.
5. The Chairman also set up a Whistleblower mechanism in line with the policy of the company and as per SEBI notification CIR/CFD/POLICY CELL/2/2014 read with section 177 of Companies Act, 2013.

**AUDIT COMMITTEE:****Brief description and terms of reference:**

To oversee the Company's Financial Report process, internal control systems, reviewing the accounting policies and practices, and financial statements audited by the statutory auditors. The audit committee is duly constituted in accordance with Clause 49 of the Listing Agreement read with Regulation 18 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and of Section 177 of the Companies Act, 2013.

Composition of Audit Committee during the year:

Sr. No.	Name of Members	Category	Designation
1.	Mr. Sanjay Somani	Non-Executive Independent Director	Chairman
2.	Mr. Bharat Somani	Non-Executive Non- Independent Director	Member
3.	Ms. Sejal Yerapale	Non-Executive Independent Director	Member

Company has conducted 4 (Four) Audit Committee Meeting during the year.

April - June	July - September	October - December	January - March
29-05-2023	08-08-2023	10-11-2023	31-01-2024

Meetings and Attendance of the Audit Committee during the year:

	Name of Member	No. of Meeting Held During the Year	No. of Meeting Attended
1	Mr. Sanjay Somani	4	4

2	Mr. Bharat Somani	4	4
3	Ms. Sejal Yerapale	4	4

The Audit Committee meetings are also attended by CFO & Statutory Auditors as invitees.

**Powers of the Audit Committee:**

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

**Role of the Audit Committee:**

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
  - b. Changes, if any, in accounting policies and practices and reasons for the same;
  - c. Major accounting entries involving estimates based on the exercise of judgment by management;
  - d. Significant adjustments made in the financial statements arising out of audit findings;
  - e. Compliance with listing and other legal requirements relating to financial statements;
  - f. Disclosure of any related party transactions; and
  - g. Modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;

15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

#### **NOMINATION AND REMUNERATION COMMITTEE:**

##### **Brief description and terms of reference:**

The objective of Nomination and Remuneration Committee is to assess the remuneration payable to our Managing Director; sitting fee payable to our Non-Executive Directors; remuneration policy covering policies on remuneration payable to our senior executives. The Nomination and Remuneration Committee is duly constituted and the matters specified in accordance with under Clause 49 of the Listing Agreement read with Regulation 19 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and of Section 178 of the Companies Act, 2013.

During the Financial Year 2023-24, One Nomination and Remuneration Committee Meeting of the Board of Directors of Company held i.e. on 31<sup>st</sup> January, 2024.

Composition of Nomination and Remuneration Committee during the year:

<b>Sr. No.</b>	<b>Name of Members</b>	<b>Category</b>	<b>Designation</b>
1.	Mr. Sanjay Somani	Non-Executive Independent Director	Chairman
2.	Mr. Bharat Somani	Non-Executive Non- Independent Director	Member
3.	Ms. Sejal Yerapale	Non-Executive Independent Director	Member

##### **ROLE OF THE COMMITTEE:**

The role of Nomination and Remuneration Committee is as follows:

- determining/recommending the criteria for appointment of Executive, Non-Executive and Independent Directors to the Board;
- determining/recommending the criteria for qualifications, positive attributes and independence of Directors;
- identifying candidates who are qualified to become Directors and who may be appointed in Senior Management and recommending to the Board their appointment and removal;
- reviewing and determining all elements of remuneration package of all the Executive Directors, i.e. salary, benefits, bonus, stock options, pension, etc.;
- reviewing and determining fixed component and performance linked incentives for Directors along with the performance criteria;
- determining policy on service contracts, notice period, severance fees for Directors and Senior Management;

- evaluating performance of each Director and performance of the Board as a whole;

#### **REMUNERATION OF DIRECTORS:**

The remuneration policy is in consonance with the existing industry practice and also with the provisions of the Companies Act, 2013. The Board of Directors has adopted a Remuneration Policy for Directors, Key Managerial Personnel and other employees. The Company's remuneration policy is driven by the success and performance of the individual employee and the performance of the Company.

#### **STAKEHOLDER RELATIONSHIP COMMITTEE:**

##### **Brief description and Terms of Reference:**

To specifically look into redressal of complaints like transfer of shares, non- receipt of dividend, non- receipt of annual report etc. received from shareholders/ investors and improve efficiency. The Committee performs such other functions as may be necessary or appropriate for the performance of its duties. The Stakeholder Relationship Committee is duly constituted and the matters specified in accordance with Clause 49 of the Listing Agreement read with SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and of Section 178 of the Companies Act, 2013.

During the Financial Year 2023-24, One Stakeholders Relationship Committee Meeting of the Board of Directors of Company held i.e., on 31<sup>st</sup> January, 2024.

Composition of Stakeholder Relationship Committee during the year:

<b>Sr. No.</b>	<b>Name of Members</b>	<b>Category</b>	<b>Designation</b>
1.	Mr. Sanjay Somani	Non-Executive Independent Director	Chairman
2.	Mr. Bharat Somani	Non-Executive Non- Independent Director	Member
3.	Ms. Sejal Yerapale	Non-Executive Independent Director	Member

#### **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE: NA**

##### **Brief description and Terms of Reference:**

Every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during any financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an independent director.

#### **MANAGEMENT REVIEW AND RESPONSIBILITY:**

##### **FORMAL EVALUATION OF OFFICERS:**

The Remuneration Committee of the Board approves the compensation and benefits for all executive Board members. Another committee, reviews, evaluates and decides the annual compensation of our officers from the level of executive upwards.

**DISCLOSURES:****RELATED PARTY DISCLOSURES:**

The Company has not entered into any materially significant related party transactions with its Promoters, Directors, or Management. None of the transaction with any of the related parties was in conflict with the interest of the Company.

**COMPLIANCE BY THE COMPANY:**

The Company has complied with the requirement of regulatory authorities on matters related to capital market and no penalties/ stricture have been imposed against the Company during the last three years.

**ACCOUNTING TREATMENT:**

The account treatments are in accordance with the applicable accounting standard. The company has not altered or adapted any new standard.

**RISK MANAGEMENT FRAMEWORK:**

The Company has a well-defined risk management framework in place. The Company has established procedures to periodically place before the Board, the risk assessment and minimization procedures being followed by the Company and steps taken by it to mitigate these risks.

**VIGIL MECHANISM / WHISTLE BLOWER:**

The Company has implemented a vigil mechanism named Whistle Blower Policy to deal with instance of fraud and mismanagement. The Company is committed to the high standards of Corporate Governance and stakeholder responsibility. All personnel have affirmed that they have not been denied access to the Chairman of the audit committee.

**NON- MANDATORY REQUIRMENTS:**

Shareholder's Rights: The half yearly financial results are published in leading newspapers and also displayed on the Company's website <https://www.gdtal.com/>

**PREVENTION OF INSIDER TRADING:**

The Company has adopted an Insider Trading Policy to regulate, monitor and report trading by insiders under the SEBI (Prevention of Insider Trading) Regulation, 2015 and the same is available on the Company's website <https://www.gdtal.com/>. This policy also includes practices and procedures for fair disclosures of unpublished price-sensitive information, initial and continual disclosures.

**CODE OF CONDUCT:**

In accordance with Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, the Company has framed and adopted a Code of Conduct for Board of Director and Senior Management.

All members of the Board of Directors and Senior Management personnel have affirmed compliance to the Code as on 31st March, 2024. A declaration to this effect signed by the Managing Director is annexed to this Report.



**MD AND CFO CERTIFICATION:**

As required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the MD and CFO certification is provided in this Annual Report.

**ANNUAL GENERAL MEETINGS:**

Details of Annual General Meetings:

<b>Particulars</b>	<b>F.Y.2023-2024</b>	<b>F.Y.2022-2023</b>	<b>F.Y.2021-2022</b>
<b>Date</b>	28-08-2024	30-09-2023	30-09-2022
<b>Time</b>	02.00 PM	01.00 PM	01.00 PM
<b>Venue</b>	A 396/397, TTC INDUSTRIAL AREA, MAHAPE, NAVI MUMBAI, THANE 400710.	INDIAN MERCANTILE CHAMBERS, 3RD FLOOR, 14-R, KAMANI MARG, BALLARD ESTATE, MUMBAI - 400001	INDIAN MERCANTILE CHAMBERS, 3RD FLOOR, 14-R, KAMANI MARG, BALLARD ESTATE, MUMBAI - 400001
<b>Regd. Office</b>	A 396/397, TTC INDUSTRIAL AREA, MAHAPE, NAVI MUMBAI, THANE 400710.	INDIAN MERCANTILE CHAMBERS, 3RD FLOOR, 14-R, KAMANI MARG, BALLARD ESTATE, MUMBAI - 400001	INDIAN MERCANTILE CHAMBERS, 3RD FLOOR, 14-R, KAMANI MARG, BALLARD ESTATE, MUMBAI - 400001

**MEANS OF COMMUNICATION:**

Half Yearly Financial Report	The Financial results of the Company are published in leading newspapers.
Quarterly Financial Results	The quarterly financial results of the Company are published in accordance with the requirement of the Listing Agreement of the Stock Exchanges where the shares of the company are listed.
Website	<a href="https://www.gdtal.com/">https://www.gdtal.com/</a>
Administrative/Corporate Office	A396/397, TTC Industrial Area, Mahape, Thane, Maharashtra, India, 400710.
Whether Management Discussions and Analysis report is a part of Annual Report or not	Yes

**1. 43<sup>rd</sup> Annual General Meeting:**

**Date : 28<sup>TH</sup> August, 2024**

**Time : 02:00 P.M.**

**Deemed Venue: A396/397, TTC Industrial Area, Mahape, Thane, Maharashtra, India, 400710.**

**Date of Book Closure: Thursday, 21st August, 2024 to Wednesday, 28th August, 2024 (both days inclusive)**

**2. Tentative Calendar for financial year 2024-2025:**

The tentative dates of meeting of Board of Directors for consideration of quarterly financial results for the financial year ending 31<sup>st</sup> March, 2025 are as follows:

Financial Reporting for the Quarter Ended 30 <sup>th</sup> June 2024	By Mid of August 2024
Financial Reporting for the Quarter and Half yearly Ended 30 <sup>th</sup> September 2024	By Mid of November 2024
Financial Reporting for the Quarter Ended 31 <sup>st</sup> December 2024	By Mid of February 2025
Financial Reporting for the Quarter and Yearly Ended 31 <sup>st</sup> March 2025	By Mid of May, 2025

3. Registered Office: A396/397, TTC Industrial Area, Mahape, Thane, Maharashtra, India, 400710.

4. Listing of Shares on Stock Exchanges:

The Company shares are listed on BSE Limited (BSE). The requisite listing fees have been paid in full to the Stock Exchanges.

5. A) Stock Codes BSE : 504346  
ISIN : INE713N01013

B) Corporate Identity Number: L51900MH1980PLC022672

#### Market Price Data: BSE

A) The Monthly high/low quotation of equity shares traded on the BSE Limited, Mumbai are as follows:

Company :RRP Semiconductor Ltd 504346	
Period: 01-Apr-2023 to 31-Mar-2024	
No Records Found.	
All Prices in ₹	

(Source -www.bseindia.com)

6. Registrar and Transfer Agent: SHARE TRANSFER SYSTEM

M/S Bigshare Services Pvt. Ltd., continues to be the Registrar and Transfer Agent of the Company. All the work related to share Registry in terms of both Physical and Electronic segment has been allotted to M/s. Bigshare Services Pvt. Ltd. in view of the directive issued by SEBI in this regard i.e. for handling both Physical as well as Electronic transfer at a single point.

Shareholders are therefore requested to send shares for Physical transfer M/s. Bigshare Services Pvt. Ltd. instead of sending to the Company. As the Company's shares are compulsorily to be traded in the dematerialized form. Members holding shares in Physical Form are re- requested to send the share certificate to their Depository Participants to enable Registrar and Transfer Agent to take steps for dematerialization at the following:

**The address of Registrar and Transfer agents is:  
M/S Bigshare Services Pvt. Ltd.**

306, 3rd Floor, Right Wing, Amrutha Villa,  
Opp. Yashoda Hospital, Rajbhawan Road,  
Somajiguda, Hyderabad (T.S.)  
Email- [info@bigshareonline.com](mailto:info@bigshareonline.com)

**7. Outstanding ADRs / GDRs:**

The company has not issued any ADRs / GDRs

**8. Address for Correspondence:**

A396/397, TTC Industrial Area, Mahape, Thane, Maharashtra, India, 400710.

**CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE**

**To,  
The Members,  
RRP Semiconductor Limited  
(Formerly Known as G D Trading & Agencies Limited)  
Address: A396/397, TTC Industrial Area, Mahape,  
Navi Mumbai, Thane -400710**

We have examined the compliance of conditions of corporate governance of RRP Semiconductor Limited (Formerly Known as G D Trading & Agencies Limited) ('the Company') for the year ended March 31, 2024 as stipulated in regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraph C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") with Stock Exchanges in India. As per Regulation 15 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the above referred Regulations are not applicable to the Company till 31<sup>st</sup> May, 2024.

With reference to compliance of the regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraph C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") we say the company has duly complied the same.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. 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 internally and for better management has complied the conditions of Corporate Governance in line with applicable SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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.

**For Amarendra Mohapatra & associates**

Sd/-

**Amarendra Mohapatra**

**Date: 19-04-2024  
Place: Bhubaneshwar**

**Company Secretary in Practice  
Membership No: 26257, COP NO: 14901  
UDIN NO: A026257F000193182**

**MANAGEMENT DISCUSSIONS AND ANALYSIS**

**INDUSTRY STRUCTURE AND DEVELOPMENT:**

The Company mainly trading into electronic parts to supply specified clients. Now considering the need and demand in Indian semiconductor industry decided to carryout business activities in Indian semiconductor sector.

The Indian semiconductor industry has been experiencing significant growth and development in recent years. It plays a crucial role in the country's electronics manufacturing sector and contributes to the advancement of various high-tech industries. Overall, the Indian semiconductor industry is experiencing growth and transformation, driven by increasing domestic demand, government initiatives, and a focus on design and R&D. With continued support and investment, the industry is expected to contribute significantly to India's electronics manufacturing capabilities and emerge as a global player in the semiconductor sector.

**OPPORTUNITIES AND THREATS:**

Due to stiff competitions in the finance field where the company's activities are cantered in, the overall margins are always under pressure, but maintainable, with the constant effort and good services rendered by the company.

The Indian semiconductor businesses will give good returns in the days to come along with the trading line of activities.

There is industrial growth expected to increase new opportunities in personal finance and there is favorable Govt. policies and that shall help the Company to start/ expand in near future.

A small change in the focus of a large competitor might wipe out any market position we achieve. Through highly prevailing in the market remains the main risk faced by the company for investment activity.

In the current financial Year 2024-25, the company has changed its main object and ventured in to new business of Electronics devices and Semiconductor. The Company is anticipating huge business opportunities considering growing demand of Electronics devices and Chips, and incentive and subsidy benefits (PLI Scheme of Government) provided by State and central government for the business.

The semiconductor industry faces several threats that can impact its operations and growth. Here are some significant threats faced by the semiconductor industry:

Supply Chain Disruptions: The semiconductor industry relies on complex global supply chains, and disruptions at any stage can have severe consequences. Events like natural disasters, geopolitical tensions, trade disputes, or pandemics can lead to supply chain interruptions, component shortages, and production delays. Technological cost and its Obsolescence: The rapid pace of technological

advancements in the semiconductor industry means that products and technologies can quickly become outdated. Companies must continually invest in research and development (R&D) to stay competitive and ensure their offerings remain relevant in the market. Failure to do so can lead to the risk of being left behind.

#### **SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE**

The Company has changed its main object in current financial year 2024-25 and started new business and doing well, and looking forward for growth in the future in trading activities.

#### **OUTLOOK:**

While economy recovery is expected in 2024, and if some of the forecasts hold true, India will become the fastest growing large economy of the world in the coming years. Government initiatives such as 'Make in India' coupled with the new governance regime will boost confidence of global investors and act as a catalyst for overall growth of the industry. The growth momentum in India is expected to be driven by focused spending on development projects in the form of increased public spending on infrastructure development. This will become the engine for driving several sectors of economy and lead increased industrial activity. A continuously moderating inflation and a growth driving monetary policy coupled with improved purchasing power of an increasing middle class will further aid revival of domestic demand in turn leading to growth. Your company's ability to work closely with customers will enable it to counter threats from competition as well as strengthen the ability to create value proposition for customers. Further, the foreign source and several of them making India their sourcing hubs, overall growth prospects of the industry looks better.

#### **RISKS AND CONCERNS**

In semiconductor industry there is risk of supply chain disruption of recent years and current political and economic uncertainty. The semiconductor industry is influenced by global economic conditions. Periods of economic downturns, recessions, or fluctuations in consumer demand can impact semiconductor sales and revenue. Companies need to be prepared to navigate through economic uncertainties and adapt their strategies accordingly. The semiconductor industry requires highly skilled professionals, including engineers, researchers, and technicians. However, there is a shortage of talent with the necessary expertise in certain regions. This scarcity can impede technological advancements and innovation in the industry.

The Financial need of the company in Indian semiconductor industry trading activities and FAB center is huge and company may face a lot of challenges in this regard.

#### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The company has a proper and adequate system of internal control to ensure that all the assets are safeguarded, protected against loss from unauthorized use or disposition and those transactions are authorised, recorded and reported correctly. The internal audit reports are reviewed for corrective actions wherever required. The views of statutory auditors are also considered to ascertain the adequacy of internal control system.

### **DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

During the year under review, the Company has achieved turnover of Rs. 38.00 Lakh as against no turnover in the previous year. After deducting total expenditure aggregating to Rs. 39.70 Lakh, the Company has incurred loss after tax of Rs. 1.70 Lakh as against loss of Rs. 7.22 Lakh of the previous year.

The financial summary for year ended is as follows:

	For the current year ended 31st March, 2024	For the previous year ended 31st March, 2023
Revenue from operations	38.00	0.00
Other Income	0.00	0.00
<b>Total Income</b>	38.00	0.00
<b>Expenditure</b>	39.70	7.22
Profit / (Loss) for the year Before Tax	(1.70)	(7.22)
Less: Provision for Taxation	0.00	0.00
<b>Net Profit/(Loss) After tax</b>	(1.70)	(7.22)

### **MATERIAL DEVELOPMENT IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:**

The Directors wish to place on record their appreciation and acknowledgment of the efforts and dedication and contributions made by employees at all levels during the year under review. The Company continues to focus on attracting new talent & help them to acquire new skills, explore new roles and realize their potential. Your director acknowledges and thanks employees for their continued contribution. Considering commencement of new business the Company need/ hire highly skilled employees & professionals, including engineers, researchers, and technicians etc.

### **KEY FINANCIAL RATIO**

Please refer notes of financial statement for the year ended 31.03.2024 for Key Financial Ratio.

### **DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF**

The net worth of the Company is Rs. (778.73) lakh against Rs. (177.03) Lakh in last year due to loss in the company.

**For and on behalf of the Board**  
**RRP SEMICONDUCTOR LIMITED**  
**(Formerly Known as G D Trading & Agencies Limited)**  
**Sd/-**

**Place: Thane**  
**Date: 02/08/2024**

**Ramesh Chandra Mishra**  
**Director**  
**DIN: 00206671**

**ANNEXURE- III**

**SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH  
2024**

*Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies  
(Appointment and Remuneration Personnel) Rules, 2014]*

**To,  
The Members,  
RRP Semiconductor Limited  
(FORMERLY KNOWN AS G. D. TRADING AND AGENCIES LIMITED)  
A396/397, TTC Industrial Area, Mahape, Thane,  
Maharashtra, India, 400710.**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by RRP Semiconductor Limited (Formerly known as G. D. Trading and Agencies Limited) (hereinafter called the Company) (CIN: L46521MH1980PLC022672). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and the information provided by the Company, its officers, agents, authorized representatives and the explanations and clarifications given to me and representations made by Management during the conduct of secretarial audit, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 and made available to me and according to the applicable provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;



(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

a. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

c. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

d. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

During the year under review, the Company has not brought back any of its Securities.

e. 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;

f. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

During the year under review, the Company has not issued any shares/ securities to its employee.

g. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

During the year under review, the Company has not issued any debt securities.

i. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

During the year under review, the Company has not issued any Non-Convertible and Redeemable Preference Shares/ any other Non-Convertible Securities.

- j. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- k. Other laws as applicable specifically to the Company as identified by the management, that is to say:

No any other laws specifically applicable to the Company

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by Company with Bombay Stock Exchange (BSE) Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that, the compliance by the Company of applicable financial laws such as Direct and Indirect Tax Laws and maintenance of financial records and books of accounts have not been reviewed in this Audit since the same have been subject to review by the statutory financial auditors, tax auditors, and other designated professionals.

**I further report that,**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all directors to schedule the board meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

**I further report that,** based on the information provided and the representation made by the Company and also on the review of the compliance certificates / reports taken on record by the Board of Directors of the Company, 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.

**I further report that**, during the audit period the Company has no events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above viz.

**For M/s. Amarendra Mohapatra & Associates  
Company Secretaries**

**SD/-**

**Amarendra Mohapatra  
Proprietor**

**M. No.: A26257**

**C P No.: 14901**

**PR No. 1880/2022**

**UDIN: A026257F000378840**

**Dated this 16<sup>th</sup> May, 2024**

**ANNEXURE - I**

**To,  
The Members,  
RRP Semiconductor Limited  
(FORMERLY KNOWN AS G. D. TRADING AND AGENCIES LIMITED)  
A396/397, TTC Industrial Area, Mahape, Thane,  
Maharashtra, India, 400710.**

Our report of even date is to be read along with this letter

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

**For M/s. Amarendra Mohapatra & Associates  
Company Secretaries  
SD/-**

**Amarendra Mohapatra**

**Proprietor**

**M. No.: A26257**

**C P No.: 14901**

**PR No. 1880/2022**

**UDIN: A026257F000378840**

**Dated this 16<sup>th</sup> May, 2024**

**Annexure - IV****FORM NO. AOC-2**

**Form for disclosure of particulars of contracts/arrangements entered into by the company With related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 Including certain arm's length transactions under third proviso thereto (Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

## 1. Details of contracts or arrangements or transactions not at arm's length basis -

<b>Sr No.</b>	<b>Particulars</b>	<b>Details</b>
a.	Name(s) of the related party and nature of relationship	NA
b.	Nature of contracts/arrangements/transactions	NA
c.	Duration of the contracts/arrangements/transactions	NA
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	NA
e.	Justification for entering into such contracts or arrangements or transactions	NA
f.	Date(s) of approval by the Board	NA
g.	Amount paid as advances, if any	NA
h.	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188.	NA

## 2. Details of material contracts or arrangement or transactions at arm's length basis -

<b>Sr No.</b>	<b>Particulars</b>		
1	Name(s) of the Related Party	Ceres Co. Pvt. Ltd.	Shekhar Somani
2	Nature of Relationship	Enterprise where KMP exercises Significant Influence	Key Managerial Personnel
3	Nature of Contracts/arrangements/transactions	1. Loan Taken Rs. 70,000/- 2. Loan Repaid- Rs. 75,23,000/	1. Loan Taken Rs. 761,000/- 2. Loan Repaid- Nil
4	Duration of Contracts/arrangements/tr ansactions	01-04-2023 to 31-03-2024	01-04-2023 to 31-03-2024
5	Salient Terms of the Contracts/arrangements/tr ansactions	NA	NA
6	Date of Approval by the Board of	29-05-2023	29-05-2023

	Directors		
7	Amount incurred during the year		

**For and on behalf of the Board  
RRP SEMICONDUCTOR LIMITED**

**(Formerly Known as G D Trading & Agencies**

**Limited)**

**Place: Thane  
Date: 02/08/2024**

**Sd/-  
Ramesh Chandra Mishra  
Director  
DIN: 00206671**

**ANNEXURE-V****STATEMENT OF DISCLOSURE OF REMUNERATION**

Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

<b>Sr.No</b>	<b>Requirements</b>	<b>Disclosure</b>	
1.	The ratio of the remuneration of each director to the median remuneration of all the employees of the Company for the financial year.	<b>Name of the Director</b>	<b>Ratio (in x times)</b>
		Mr. Ramesh Chandra Mishra	Nil
		Mr. Nitin Arvind Oza	Nil
		Mr. Avinsash Ramshiromani Tiwari	Nil
		Ms. Sejal Dattaram Yerapale	Nil
		Mrs. Sanghmitra Sarangi	Nil
		Mr. Bharat Somani	Nil
		Mr. Sanjay Somani	Nil
		Ms. Asha Pal	Nil
2.	The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year.	<b>Name of the Director</b>	<b>% increase in Remuneration</b>
		Mr. Ramesh Chandra Mishra	Nil
		Mr. Nitin Arvind Oza	Nil
		Mr. Avinsash Ramshiromani Tiwari	Nil
		Ms. Sejal Dattaram Yerapale	Nil
		Mrs. Sanghmitra Sarangi	Nil
		Mr. Bharat Somani	Nil
		Mr. Sanjay Somani	Nil
		Ms. Asha Pal	Nil
		Mr. Shekhar Somani	Nil
3.	The percentage increase/decrease in the median remuneration of employees in the financial year.	Not Applicable	
4.	The number of permanent employees on the rolls of Company.	2	
5.	The Average percentage increase already	Not Applicable	

	made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	
6.	Affirmation that the remuneration is as per the remuneration policy of the Company	We hereby affirm that remuneration is as per the remuneration policy of the Company.



**CODE OF CONDUCT DECLARATION**

**DECLARATION UNDER REGULATION 26 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

**To,**  
**The Members**  
**RRP Semiconductor Limited**  
**(Formerly Known as G D Trading & Agencies Limited)**  
**Address: A396/397, TTC Industrial Area, Mahape,**  
**Navi Mumbai, Thane -400710**

In terms of Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the affirmations provided by the Directors and Senior Management Personnel of the Company to whom Code of Conduct, it is declared that the Board of Directors and the Senior Management Personnel have complied with the Code of Conduct for the year ended March 31, 2024.

**For RRP SEMICONDUCTOR LIMITED**  
**(Formerly known as G D Trading and Agencies Limited)**

Sd/-

**Date: 02-08-2024**  
**Place: Thane**

**Ramesh Chandra Mishra**  
**Director**  
**DIN: 00206671**

**MANAGING DIRECTOR & CHIEF FINANCIAL OFFICER CERTIFICATION**

**To**  
**The Board of Directors,**  
**RRP Semiconductor Limited**  
**(Formerly Known as G D Trading & Agencies Limited)**  
**Address: A396/397, TTC Industrial Area, Mahape,**  
**Navi Mumbai, Thane -400710**

We, Sumita Mishra, Managing Director and Ms. Sejal Patel, Chief Financial Officer, do hereby certify as follows:

- A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  2. 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.
- B. To the best of our knowledge and belief, there are no transactions entered into by the company during the year which are fraudulent, illegal or volatile of the company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that 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 we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
1. Significant changes in internal control over financial reporting during the year;
  2. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  3. 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 RRP SEMICONDUCTOR LIMITED**  
**(Formerly known as G D Trading and Agencies Limited)**

Sd/-  
**Sumita Mishra**  
**(Managing Director)**  
**DIN: 00207928**

Sd/-  
**Sejal Patel**  
**(Chief Financial Officer)**  
**PAN: DIHPP4804F**

**Place: Thane**  
**Date: 02-08-2024**

**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,  
**RRP Semiconductor Limited**  
**(FORMERLY KNOWN AS G. D. TRADING AND AGENCIES LIMITED)**  
**A396/397, TTC Industrial Area, Mahape, Thane,**  
**Maharashtra, India, 400710.**

We certify that pursuant to disclosure made by all Directors of M/s RRP Semiconductor Limited (Formerly Known as G. D. TRADING AND AGENCIES LIMITED) as required under section 164(2) and Rule 14(1) of Companies (Appointment and Qualification of Directors) Rule, 2014 and Schedule V of SEBI (LODR) (Amendment) Regulations, 2018 and verification of data available on MCA portal, 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.

**For M/s. Amarendra Mohapatra & Associates**  
**Company Secretaries**

**Sd/-**  
**Amarendra Mohapatra**  
**Proprietor**  
**M. No.: A26257**  
**C P No.: 14901**  
**PR No. 1880/2022**  
**UDIN: A026257F000378831**  
**Dated this 16<sup>th</sup> May, 2024**

## INDEPENDENT AUDITORS' REPORT

**To the Members of  
G.D TRADING AND AGENCIES LIMITED**

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited financial statements of G.D Trading and Agencies Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2024 and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended and notes to the financial statements, including 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 accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS), of the state of affairs of the Company as at 31st March, 2024, and its loss including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit 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 Standalone 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 together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Material Uncertainty Relating to Going Concern**

We draw attention to in the financial statements which indicates that the Company incurred a net loss of Rs. 1.70 /- lacs for the year ended 31st March 2024 as of that date, the Company Total Liabilities exceeded its Total assets as on 31st March, 2024. As per Financial Statement these events or conditions, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. As stated therein, the financial statements of the company have been prepared on a going concern basis, based on management confirmation that company is in the process of adding new lines of business. Our opinion is not modified in respect of this matter.

#### **Emphasis of Matter**

- a) Loan and advances given & taken are subject to confirmation, reconciliation, adjustment & provisions, if any which may arise out of confirmation and reconciliation. However as per the management no provision is required as the balances are considered goods and recoverable.
- b) Our opinion is not modified in respect of this matter.

#### **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.

The key Audit Matter	How was the matters addressed in our Audit
<p>All financial and other Assets and Liabilities valued at cost by Company</p> <p>The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.</p>	<p>Our audit procedures with regard to valuation of assets and liability as per IND AS Accounting Standard we found that cost represents the best estimate of fair value of assets and liability.</p> <p>Based on our examination, which included test checks, the company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 however software used does not have a feature of recording audit trail (edit log) facility.</p>

### Other Information

The Company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report is the information included in the 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 in the audit , or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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.

### Responsibility of Management 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 standalone financial statements that give a true and fair view of the financial position, financial performance,(Changes in Equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended. 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 implementation and maintenance of 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 standalone 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.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

### **Auditors' 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 standalone 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.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, 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, Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 B**";
  - 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 no remuneration was paid by the Company to its directors during the year 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 did not have any pending litigation as at March. 31, 2024 having impact on its financial position;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
    - iii. There were 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 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 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-clauses (a) and (b) above, contain any material misstatement.
- v. No dividend has been declared or paid by the Company during the year. Hence, compliance of section 123 of the Act is not applicable to the Company.
- vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination, which included test checks, the company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 however software used does not have a feature of recording audit trail (edit log) facility and the same software has operated throughout the year for recording all the relevant transactions.

For **Maheshwari & Associates**  
**Chartered Accountants**  
**[Firm's Registration Number : 311008E]**

**Sd/-**  
**CA. Adityanarayan Somani**  
**Partner**  
**Membership No: 138456**  
**UDIN : 24138456BKCOPW7148**

Place: Mumbai  
Date: 16/05/2024

#### **"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT**

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the members of G.D Trading and Agencies Limited on the financial statements for the year ended 31st March, 2024]



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

- i) In respect of its Property, Plant & Equipment:
  - (a). No Property; Plant & Equipment is held by the company. Therefore, sub-clause (a),(b), (c), (d), and (e), of the provision of clause (i) of paragraph 3 of the Order are not applicable to the company.
- ii)
  - (a) There is no inventory held by company. Therefore, sub-clause (a), and (b), of the provision of clause (ii) of paragraph 3 of the Order is not applicable to the company.
  - (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) The company has not granted any loans or provided advances in the nature of loans, or provided any guarantee or security, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in register maintained under section 189 of the Act and hence sub-clause (a), (b), (c), (d), (e), and (f) of clause (iii) of Para 3 of the Order are not applicable.
- iv) According to the information and explanations given to us, the company has not granted any loans, made any investments or provided any guarantee or security which requires compliance of section 185 and 186 of the Companies Act, 2013.
- v) According to the information and explanations given to us, the Company has not accepted any deposit or amounts deemed to be deposits within the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made thereunder.
- 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)
  - (a) There are no arrears of outstanding statutory dues as on 31st March, 2024 for a period of more than six months from the date they became payable., Therefore, the provisions of clause (vii) of paragraph 3 of the Order are not applicable to the Company
  - (b) According to the information and explanations given to us and the records of the company examined by us, there are no statutory dues referred to in sub-clause (a) above, which have not been deposited on account of any dispute.
- viii) According to the information and explanations given to us and on the basis of our audit procedures performed by us, there were no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the assessments under the Income Tax Act, 1961 (43 of 1961)
- ix) (a) According to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans and other borrowings or

in the payment of interest thereon to any lender.

- (b) According to the information and explanations given to us, and on the basis of our audit procedures, we report that 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 by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix) (c) of the Order is not applicable.
- (d) Any funds raised by the company for short term purposes are not utilised for any long term purpose.
- (e) According to the information and explanations given to us and in our opinion, the company does not have any subsidiary, associate or joint venture company. Hence, the provisions of Clause 3(ix) (e) and (f) of the Order are not applicable to the Company.
- x) (a) In our opinion and according to the information and explanations given to us, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) The company has not made any preferential allotment/ private placement of share or fully or partly paid convertible debentures during the year and accordingly provisions of clause (x) of Para 3 of the Order are not applicable.
- xi) (a) According to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year.
- (b) No report on fraud under section 143(12) of the Companies Act, 2013 has been filed by the auditors 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 represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii) In our opinion, the Company is not a Nidhi Company. Accordingly, the provisions of Clause 3 (xii) of the Order are not applicable to the Company.
- xiii) In our opinion and according to the information and explanations given to us, all transactions which the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- xiv) The Company does not have an internal audit system though mandated under section 138 of the Act. Hence reporting under the provisions of Clause 3 (xiv) could not be made.
- xv) According to the information and explanations given to us, 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 and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934(2 of 1934). Accordingly, the

provisions of Clause 3 (xvi) (a), (b) and (c) of the Order are 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 accordingly, reporting under clause 3 (xvi)(d) of the Order is not applicable.
- xvii) According to the information and explanations given to us, and the audit procedures performed by us, and on an overall examination of the financial statements of the Company, we report that the company has incurred cash losses of Rs 1.7 lakhs in the financial year under audit and Rs 7.22 lakhs in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable to the Company.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 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) Since section 135 of the Companies Act, 2013 is not applicable to the company, hence reporting under clause 3(xx)(a) and (b) of the order is not applicable to the Company.

Reporting under clause xxi of the Order is not applicable at the standalone level of reporting.

For **Maheshwari & Associates**  
**Chartered Accountants**  
**[Firm's Registration Number : 311008E]**

**Sd/-**  
**CA. Adityanarayan Somani**  
**Partner**  
**Membership No: 138456**  
**UDIN : 24138456BKCOPW7148**

Place: MUMBAI  
Date: 16/05/2024

**“Annexure-B” to the Independent Auditors’ Report on the Financial Statements of G.D Trading and Agencies Limited**

**Report on the Internal Financial Controls 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 G.D Trading & Agencies Limited (“the Company”) as of March 31, 2024 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”) and the Standards on Auditing, issued by ICAI and deemed to be 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 notes 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 judgement, 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.

### **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, 2024, 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 **Maheshwari & Associates**

**Chartered Accountants**

**[Firm's Registration Number : 311008E]**

Sd/-

**CA. Adityanarayan Somani**

**Partner**

**Membership No: 138456**

**UDIN : 24138456BKCOPW7148**

Place: MUMBAI

Date: 16/05/2024

**G D TRADING AND AGENCIES LIMITED**  
(CIN : L51900MH1980PLC022672)  
**BALANCE SHEET AS AT 31ST MARCH 2024**

(Rupees in Lakhs)

Particulars	Notes.	31-03-2024	31-03-2023
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
		-	-
<b>Current Assets</b>			
a) Financial Assets			
(i) Cash and Cash Equivalents	3	3.00	0.03
(ii) Trade Receivables	4	38.00	-
b) Other Current Assets			
(i) Loans & Advances	5	0.85	0.85
Total Current Assets		41.85	0.88
<b>TOTAL ASSETS</b>		<b>41.85</b>	<b>0.88</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a) Equity Share Capital	6	60.00	60.00
b) Other Equity	6	(838.73)	(837.03)
<b>Total equity</b>		<b>(778.73)</b>	<b>(777.03)</b>
<b>Liabilities</b>			
<b>(1) Non-Current Liabilities</b>			
a) Long Term Borrowings	7	800.28	776.60
<b>Total non-current liabilities</b>		<b>800.28</b>	<b>776.60</b>
<b>Current Liabilities</b>			
a) Financial Liabilities			
(i) Trade Payables	7a	19.04	1.32
b) Other current liabilities		-	-
<b>Total current liabilities</b>		<b>19.04</b>	<b>1.32</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>40.58</b>	<b>0.88</b>

The accompanying notes are intergral part of these financial statements

<p>In terms of our report attached For Maheshwari &amp; Associates Chartered Accountants Firm Regd. No. 311008E</p> <p>sd/- Adityanarayan Somani Partner Membership No-138456</p> <p>Place - Mumbai Date : 16/05/2024</p>	<p>For and on behalf of the Board of Directors of G D Trading and Agencies Limited</p> <p>sd/- Ramesh Mishra Director DIN-00206671</p> <p>sd/- Asha Pal (A58325) Company Secretary Date: 16/05/2024</p> <p>sd/- Nitin Oza Director DIN-03198502</p>
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**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2024**

(Rupees in Lakhs)

Particulars	Notes.	31-03-2024	31-03-2023
<b>I INCOME</b>			
Revenue from Operations	8	38.00	-
<b>TOTAL INCOME</b>		<b>38.00</b>	<b>-</b>
<b>II EXPENSES</b>			
Purchases	9	18.50	-
Employee Benefit Expenses	10	2.40	2.40
Finance Charges	11	12.62	
Other Expenses	12	6.18	4.83
<b>TOTAL EXPENSES</b>		<b>39.70</b>	<b>7.22</b>
<b>PROFIT (LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX</b>		<b>(1.70)</b>	<b>(7.22)</b>
<b>III. EXCEPTIONAL ITEMS</b>			
<b>PROFIT (LOSS) BEFORE TAX</b>		<b>(1.70)</b>	<b>(7.22)</b>
<b>IV TAX EXPENSE</b>			
(1) Current Tax		-	-
(2) Deferred Tax		-	-
(3) Short Provision for Income Tax of Earlier Year		-	-
<b>TOTAL TAX EXPENSE</b>		<b>-</b>	<b>-</b>
<b>PROFIT (LOSS) FOR THE PERIOD</b>		<b>(1.70)</b>	<b>(7.22)</b>
<b>V OTHER COMPREHENSIVE INCOME</b>			
(i) Items that will not be reclassified to Profit or Loss		-	-
<b>VI TOTAL OTHER COMPREHENSIVE INCOME FOR THE PERIOD (IV+V) (Comprising Profit/Loss and Other Comprehensive Income for the period)</b>		<b>(1.70)</b>	<b>(7.22)</b>
<b>VII EARNINGS PER EQUITY SHARE OF RS 10 EACH (BASIC AND DILUTED)</b>		<b>(1.70)</b>	<b>(7.22)</b>

The accompanying notes are intergral part of these financial statements

In terms of our report attached For Maheshwari & Associates Chartered Accountants Firm Regd. No. 311008E	For and on behalf of the Board of Directors of G D Trading and Agencies Limited
---	--

sd/-  
Adityanarayan Somani  
Partner  
Membership No-138456

sd/- Ramesh Mishra Director DIN-00206671	sd/- Nitin Oza Director DIN-03198502
---	---

Place - Mumbai  
Date : 16/05/2024

sd/-  
Asha Pal (A58325)  
Company Secretary  
Date: 16/05/2024

**G D TRADING AND AGENCIES LIMITED**  
(CIN : L51900MH1980PLC022672)  
**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024**

(Rupees in Lakhs)

Particulars	Note No.	For the Year ended 31st March 2024	For the Year ended 31st March 2023
<b>Cash flow from operating activities</b>			
Net Profit before Tax		(1.70)	(7.22)
Discontinued operations		-	-
<b>Profit before income tax including discontinued operations</b>		(1.70)	(7.22)
<b>Adjustments for</b>			
Depreciation and amortisation expense			
Dividend Income		-	-
<b>Operating Profit before Working Capital Changes</b>		<b>(1.70)</b>	<b>(7.22)</b>
Increase/(decrease) in trade payables		17.72	0.08
Increase/(decrease) in other current liabilities		-	(0.20)
(Increase)/decrease in other non current assets		-	23.50
(Increase)/decrease in other Trade Receivable		(38.00)	-
<b>Cash used in operations</b>		<b>(20.28)</b>	<b>23.39</b>
Income taxes paid		-	-
<b>Net cash used operating activities</b>		<b>(20.28)</b>	<b>23.39</b>
<b>Cash flows from investing activities</b>			
Net cash used in investing activities		-	-
<b>Cash flow from financing activities</b>			
Increase/(decrease) in Long Term Borrowings		23.68	(16.29)
<b>Net cash generated from financing activities</b>		<b>23.68</b>	<b>(16.29)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>1.71</b>	<b>(0.12)</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>0.03</b>	<b>0.15</b>
<b>Cash and cash equivalents at end of the year</b>		<b>1.74</b>	<b>0.03</b>

In terms of our report attached  
For Maheshwari & Associates  
Chartered Accountants  
Firm Regd. No. 311008E

sd/-  
Adityanarayan Somani  
Partner  
Membership No-138456

Place - Mumbai  
Date : 16/05/2024

For and on behalf of the Board of Directors of  
G D Trading and Agencies Limited

sd/-  
Ramesh Mishra  
Director  
DIN-00206671

sd/-  
Nitin Oza  
Director  
DIN-03198502

sd/-  
Asha Pal (A58325)  
Company Secretary  
Date: 16/05/2024



**G D TRADING AND AGENCIES LIMITED**  
(CIN : L51900MH1980PLC022672)  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2024**

Note 6				
A. EQUITY SHARE CAPITAL				
	31-03-2024		31-03-2023	
	No.	Amount	No.	Amount
<b>Authorised Share Capital</b>				
2,50,000 Equity shares of Rs. 10 each	2,50,000	25.00	2,50,000	25.00
50,000 Preference shares of Rs. 100 each	50,000	50.00	50,000	50.00
<b>Issued Subscribed and Paid-up Share Capital</b>				
1,00,000 Equity shares of Rs. 10 each	1,00,000	10.00	1,00,000	10.00
50,000 Preference shares of Rs. 100 each	50,000	50.00	50,000	50.00
	<b>1,50,000</b>	<b>60.00</b>	<b>1,50,000</b>	<b>60.00</b>
<b>a.) Terms/Rights attached to equity shares</b>				
The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per equity share. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.				
<b>b.) Shares in the Company held by each shareholder holding more than five per cent shares</b>				
Name of the Shareholder	31-03-2024		31-03-2023	
	No.	%	No.	%
Ira Mishra	74,500.00	74.50%	-	-
Shekhar Somani (FH AND NG OF NITYA SOMANI)	-	0.00%	37,070.00	49.76%
Cares Compnay Private Limited	-	0.00%	24,420.00	32.78%
Shekhar Somani	-	0.00%	7,010.00	9.41%
Rekha Ruia	-	0.00%	6,000.00	8.05%
As per the Companies Act, 2013, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in the event of liquidation of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders				
<b>c) There are no shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestment.</b>				
<b>d) There is no dividend paid or proposed during the year and during the previous year.</b>				
<b>d) No additional shares were allotted as fully paid up by way of bonus shares or pursuant to contract without payment being received in cash during the period. Further, none of the shares were bought back by the Company during the period.</b>				
<b>Reconciliation of Shares outstanding at the beginning and at the end of the year</b>				
<b>EQUITY SHARE CAPITAL</b>				
	<b>For the year ended March 2024</b>		<b>For the year ended March 2023</b>	
Number of Shares at the beginning of the year	1,00,000		1,00,000	
Add: Shares Issued	-		-	
Less: Shares Forefeited	-		-	
<b>Number of Shares at the end of the year</b>	<b>1,00,000</b>		<b>1,00,000</b>	
<b>PREFERENCE SHARE CAPITAL</b>				
	<b>For the year ended March 2024</b>		<b>For the year ended March 2023</b>	
Number of Shares at the beginning of the year	50,000		50,000	
Add: Shares Issued	-		-	
Less: Shares Forefeited	-		-	
<b>Number of Shares at the end of the year</b>	<b>50,000</b>		<b>50,000</b>	
<b>B. OTHER EQUITY</b>				
	<b>As at 31st March 2024</b>		<b>As at 31st March 2023</b>	
Retained earnings	(837.03)		(829.81)	
Loss for the year	(1.70)		(7.22)	
Share Options Outstanding Account	-		-	
<b>Total Other Equity</b>	<b>(838.73)</b>		<b>(837.03)</b>	

**G D TRADING AND AGENCIES LIMITED**  
**(CIN : L51900MH1980PLC022672)**  
**NOTES TO THE FINANCIAL STATEMENTS AS AT 31-03-2024**

**Note 3**

**Cash and Cash Equivalents**

Particulars	31-03-2024	31-03-2023
<b>Balances with Banks</b>		
Cash on hand (Certified by Management)	-	-
In current accounts	3.00	0.03
<b>Total</b>	<b>3.00</b>	<b>0.03</b>

**Note 4**

**Trade Receivables**

Particulars	31-03-2024	31-03-2023
Trade Receivables considered good - secured	-	-
Trade Receivables considered good - unsecured	38.00	-
<b>Total</b>	<b>38.00</b>	<b>-</b>

**G D TRADING AND AGENCIES LIMITED**  
**NOTES TO FINANCIAL STATEMENTS**

**Trade Receivables ageing schedule**  
**As at 31 March 2024**

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	-	38.00	-	-	-	-	38.00
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-

**Trade Receivables ageing schedule**  
**As at 31 March 2023**

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	-	-	-	-	-	-	-
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-

**Note 5**

**Other Current Assets**

Particulars	31-03-2024	31-03-2023
	Loans and Advances	0.85
<b>Total</b>	<b>0.85</b>	<b>0.85</b>

**G D TRADING AND AGENCIES LIMITED**  
**(CIN : L51900MH1980PLC022672)**  
**NOTES TO THE FINANCIAL STATEMENTS AS AT 31-03-2024**

(Rupees in Lakhs)

**Note 7**

**Non-Current Liabilities**

**a) Long Term Borrowings**

Particulars	31-03-2024	31-03-2023
<b>Unsecured</b>		
Loan from related Concerns (Companies)	629.39	470.74
Loan From Others	156.01	300.00
Loan from CEO & CFO (KMP)	14.88	5.86
<b>Total</b>	<b>800.28</b>	<b>776.60</b>

**Note 7a**

**Trade Payables**

Particulars	31-03-2024	31-03-2023
Total outstanding dues of MSME	-	-
Total outstanding dues of creditors other than MSME*	19.04	1.32
<b>Total</b>	<b>19.04</b>	<b>1.32</b>

**G D TRADING AND AGENCIES LIMITED**  
**NOTES TO FINANCIAL STATEMENTS**

**Trade Payables ageing schedule**  
**As at 31 March 2024**

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled dues	Payables not due	Less than 1 year	1-2 Years	2-3 years	More than 3 year	
MSME	-	-	-	-	-	-	-
Others	-	-	19.04	-	-	-	19.04
Disputed dues-MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-

**Trade Payables ageing schedule**  
**As at 31 March 2023**

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled dues	Payables not due	Less than 1 year	1-2 Years	2-3 years	More than 3 year	
MSME	-	-	-	-	-	-	-
Others	0.90	-	0.35	0.07	-	-	1.32
Disputed dues-MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-

#### **DUES TO MICRO AND SMALL ENTERPRISES**

**Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payments made during the year or brought forward from previous years.**

**G D TRADING AND AGENCIES LIMITED**  
**(CIN : L51900MH1980PLC022672)**  
**NOTES TO THE FINANCIAL STATEMENTS AS AT 31-03-2024**

(Rupees in Lakhs)

**Note 8**

**Sales**

Particulars	31-03-2024	31-03-2023
Revenue from Operations	38.00	-
<b>Total</b>	<b>38.00</b>	<b>-</b>

**Note 9**

**Purchases**

Particulars	31-03-2024	31-03-2023
Purchases	18.50	-
<b>Total</b>	<b>18.50</b>	<b>-</b>

**Note 10**

**Employee Benefit Expenses**

Particulars	31-03-2024	31-03-2023
Salary, Bonus, Ex-Gratia	2.40	2.40
<b>Total</b>	<b>2.40</b>	<b>2.40</b>

**Note 11**

**Finance Charges**

Particulars	31-03-2024	31-03-2023
Interest Expense	12.62	-
<b>Total</b>	<b>12.62</b>	<b>-</b>

**Note 12**

**Other Expenses**

Particulars	31-03-2024	31-03-2023
Annual Listing Fees	3.84	3.54
Bank Charges	0.01	0.01
Misc. Expenses	1.83	0.78
<b>Auditor's Remuneration:</b>		
(i) Auditor Fees	0.30	0.30
(ii) Other expenses	0.20	0.20
<b>Total</b>	<b>6.18</b>	<b>4.83</b>

**G D TRADING AND AGENCIES LIMITED**  
(CIN : L45201MP1993PLC007647)  
Notes to the Financial Statements as at 31-03-2024

(Rupees in Lakhs)

**13 Contingent Liabilities and Capital Commitment**

- (i) There is no contingent liabilities as at 31st March, 2024.  
(ii) **Capital Commitments**  
There is no capital commitments as at 31st March, 2024

**13A Deferred Tax Asset / Liability**

**There are no Deferred Tax asset / liability to be recognised for the company as on 31st March 2024**

**14 Earnings Per Share:**

	31-03-2024	31-03-2023
Profit / (Loss) attributable to Equity Shareholders	(1,69,970.20)	(7,22,000.00)
Weighted average number of equity shares used in computing basic EPS	1,00,000	1,00,000
Basic Profit / Loss per share (in Rs.)	(1.70)	(7.22)
Profit / (Loss) attributable to Equity Shareholders	(1,69,970.20)	(7,22,000.00)
Weighted average number of shares used in computing diluted EPS	1,50,000.00	1,50,000.00
Diluted Profit / Loss per share (in Rs.)	(1.13)	(4.81)

As per provisions of Ind AS 33, calculation of diluted earnings per share should not assume conversion, exercise, or other issue of potential ordinary shares that would have an antidilutive effect on earnings per share, therefore:

**15 Related Party Disclosure:**

Parties which significantly influence / are influenced by the company (either individually or with others) -

- (i) Key Management Personnel (as on 31st March 2024)
- |                                    |                     |
|------------------------------------|---------------------|
| a Ms. Sejal Dattaram Yerapale      | Director            |
| b Mr. Ramesh Chandra Mishra        | Additional Director |
| c Mr. Nitin Arvind Oza             | Additional Director |
| d Miss Asha Pal                    | Company Secretary   |
| e Mr. Avinsash Ramshiromani Tiwari | Additional Director |
| f Mr. Sanghmitra Sarangi           | Additional Director |
- (ii) Other related parties (as on 31st March 2024)
- |   |  |
|---|--|
| a Ira Aarna Online Paintings Pvt Ltd    |  |
| b Ira Aarna Securities Services Pvt Ltd |  |
| c Aris International Ltd                |  |
| d Rover Finance Ltd                     |  |
| e Minaxi Suppliers Pvt Ltd              |  |
| f Ceres Company Pvt Ltd                 |  |
- (iii) Key Management Personnel (as at 9th November 2023)
- |                          |                   |
|--------------------------|-------------------|
| a Mr. Shekhar Somani     | CEO, CFO (KMP)    |
| b Mr. Sanjay Somani      | Director          |
| c Mr. Bharat Somani      | Director          |
| d Miss Asha Pal          | Company Secretary |
| e Mr. Shilpa Sagar Parab | Director          |
- (iv) Other related parties (as at 9th November 2023)
- |                                 |  |
|---------------------------------|--|
| a Ceres Company Private Limited |  |
|---------------------------------|--|

Note :

Note:- Related party transaction during the period ended on 09.11.2023

	09-11-2023 Rs.	31-03-2023 Rs.
<b>1 Associated / Subsidiary Concerns:</b>		
<b>Loans Taken (Including All Credits)</b>		
Ceres Company Private Limited	0.70	5.14
<b>Loans Repaid (Including all debits)</b>		
Ceres Company Private Limited	75.23	114.92
<b>Balances in Loan Accounts (Credit)</b>		
Ceres Company Private Limited	396.21	470.74
<b>2 Key Management Personnel</b>		
<b>Loans Taken (Including All Credits)</b>		
Mr. Shekhar Somani	7.61	0.74
Mr. Ramesh Mishra	-	
<b>Loans Repaid (Including all debits)</b>		
Mr. Shekhar Somani	-	207.25
Mr. Ramesh Mishra	-	
<b>Balances in Loan Accounts (Credit)</b>		
Mr. Shekhar Somani	13.47	5.85
Mr. Ramesh Mishra	-	
<b>Director Remuneration</b>		
Mr. Ramesh Mishra		

Note:- Related party transaction during the period ended on 31.03.2024

	31-03-2024 Rs.	31-03-2023 Rs.
<b>Loans Taken (Including All Credits)</b>		
Minaxi Suppliers Private Limited	5.80	-
<b>Loans Repaid (Including all debits)</b>		
Ceres Company Private Limited	55.00	-
Aris International Ltd	38.30	
<b>Balances in Loan Accounts (Credit)</b>		
Ceres Company Private Limited	341.21	-
Ira Aarna Online Paintings Pvt Ltd	25.00	
Ira Aarna Securities Services Pvt Ltd	43.00	
Aris International Ltd	-	
Rover Finance Ltd	62.38	
Minaxi Suppliers Pvt Ltd	157.80	
<b>2 Key Management Personnel</b>		
<b>Loans Taken (Including All Credits)</b>		
Ramesh Mishra	1.00	
<b>Loans Repaid (Including all debits)</b>		
-		
<b>Balances in Loan Accounts (Credit)</b>		
Ramesh Mishra	1.00	



**Capital Risk Management**

The Company manages its capital to ensure that the Company will be able to maintain an optimal capital structure so as to support its businesses and maximise shareholder value. To achieve this objective, the Company may make adjustments to the capital structure in view of changes in economic conditions, such as adjusting the amount of dividend payment, returning of capital to shareholders or issuing new shares.

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**i. Non-current assets**

All non-current assets of the company are located in India.

**ii Going Concern-**

The annual financial statement have been prepared on the basis of accounting policies applicable to a going concern. Company incurred a net loss of Rs. 1.70 /- lacs for the year ended 31st March 2024, as of that date, the Company Total Liabilities exceeded its Total assets as on 31st March, 2024. As per Financial Statement these events or conditions, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

**iii Events after the reporting period-**

There are no events after the balance sheet date that require disclosure.

**iv Change in shareholding by more than 50% -**

74.5% shareholding of the company was changed during the year.

G D TRADING AND AGENCIES LIMITED						
(CIN : L51900MH1980PLC022672)						
NOTES TO FINANCIAL STATEMENTS						
17	<b>Additional Regulatory Information</b>					
Pursuant to Division I of Schedule III - Additional Regulatory Information, requires to provide following Ratios to be disclosed						
Ratio	Numerator	Denominator	As at March 31 2024	As at March 31 2023	Change	Reason (for more than 25% change)
(a) Current ratio	Current assets	Current liabilities	2.20	0.67	230%	Increase is due to sales in current year resulting into o/s debtor
(b) Debt-equity ratio	Borrowings	Total Equity	13.34	12.94	3%	NA
(c) Debt service coverage ratio	Net operating income	Debt Service	0.87	NA	NA	NA
(d) Return on equity ratio	Loss after tax	Total Equity	-3%	-12%	-76%	Decrease in losses
(e) Inventory turnover ratio	Cost of Goods sold	Average Inventory of Coal	NA	NA	NA	NA
(f) Trade receivables turnover ratio	Revenue from operation	Average Trade receivable	1.00	NA	NA	NA
(g) Trade payables turnover ratio	Total purchases	Average Accounts Payable	0.97	NA	NA	NA
(h) Net capital turnover ratio	Net Sales	Working Capital	1.67	NA	NA	NA
(i) Net profit ratio	Profit after tax	Total Revenue	-4%	NA	NA	NA
(j) Return on capital employed	Profit before Interest and Tax	Capital Employed	51%	-1679%	NA	Increase due to Revenue
(k) Return on investment	Dividend Income and profit on sale of investments	Average investment in treasury funds	NA	NA	NA	NA

**Note 18 Additional regulatory information required by Schedule III of Companies Act, 2013**

- (i) **Details of Benami property:** No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami
- (ii) **Utilisation of Borrowed funds and share premium:** The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (i) 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
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- (i) 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
- (ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, the company shall disclose the following:-
- (iii) **Compliance with approved scheme(s) of arrangements:** The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (iv) **Undisclosed income:** There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account
- (v) There is no loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties during the year.
- (vi) **Compliance with number of layers of companies:** Clause not applicable due to no layer of companies held by company.
- (vii) The Company has not been declared as a Wilful Defaulter by any bank or financial institution or government or any government authority
- (viii) **Where the Company has borrowings from banks or financial institutions on the basis of security of current assets, it shall disclose the following:-** No such borrowing taken by company from bank or financial institutions on the basis of security of current assets
- (ix) **Details of crypto currency or virtual currency:** The Company has not traded or invested in crypto currency or virtual currency during the current or previous year
- (x) There are no immovable properties possessed by the Company.
- (xi) The figures have been rounded off to the nearest lakhs of rupees upto two decimal places. The figure 0.00 wherever stated represents value less than 1,000/-.
- (xii) The Company does not have any transactions with struck-off companies.
- (xiii) Note No.1 to 18 form integral part of the Standalone Balance Sheet and Standalone Statement of Profit and Loss

For Maheshwari & Associates  
Chartered Accountants  
Firm Regd. No. 311008E

sd/-  
Adityanarayan Somani  
Partner  
Membership No-138456

Place - Mumbai  
Date : 16-05-2024

For and on behalf of the Board of Directors of  
G D Trading and Agencies Limited

sd/-  
Ramesh Mishra  
Director  
DIN-00206671

sd/-  
Nitin Oza  
Director  
DIN-03198502

sd/-  
Asha Pal (A58325)  
Company Secretary  
Date: 16/05/2024

## **G D TRADING AND AGENCIES LIMITED**

### **Material Accounting policies and explanatory notes to the financial statements**

#### **Note 1 – Accounting Policies under Ind AS**

##### **1. Corporate information:**

G D Trading and Agencies Limited is a Public company incorporated on 28th May, 1980 under Companies Act 1956. The Registered Office of the Company is situated at 129B, Ansa Industrial Estate, Sakinaka, Andheri East, Mumbai 400072. Its shares are listed on BSE (BSE Limited). The Company is currently engaged in various type of business.

##### **2. Basis of preparation of financial statements:**

a. These financial statements are the separate financial statements of the Company prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto.

##### **b. Basis of Preparation:**

The financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standard) Rules, 2015 as amended by the Companies (Indian Accounting Standard) (Amendment) Rules, 2016. These financial statements are presented in INR and all values are rounded to the nearest lakhs (INR 00,000), except when otherwise indicated.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below.

The financial statements correspond to the classification provisions contained in Ind AS 101, "Presentation of Financial Statements". For clarity, various items are aggregated in the statement of profit and loss, balance sheet, statement of changes in equity and statement of cash flows. These items are disaggregated separately in the Notes to the financial statements, where applicable. The financial statements of the Company present separately each material class of similar items and items of a dissimilar nature or function. The financial statements do not provide disclosures where the information resulting from that disclosure is not material. However, the financial statements provide disclosures of all items required by law even if the information resulting from that disclosure is considered to be not material.

### **c. Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

A. An assets treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within 12 months after a reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after a reporting period.

All other assets are classified as non-current.

B. Liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within 12 months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

All other liabilities are classified as non-current.

C. Deferred tax asset and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified 12 months as its operating cycle.

### **D. Use of Estimates and judgment**

In the application of accounting policy, the management is required to make judgement, estimates and assumptions about the carrying amount of assets and liabilities, income and expenses, contingent liabilities and the accompanying disclosures that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant and are prudent and reasonable. Actual results may differ from those estimates. The estimates and underlying assumptions are reviewed on ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if revision affects only that period or in the period of revision and future periods if the revision affects both current and future periods.

The few critical estimations and judgments made in applying accounting policies are:

- i. **Property, Plant and Equipment:**  
Useful life of Property, Plant and Equipment and Intangible Assets are as specified in Specified in Schedule II to the Companies Act, 2013.
- ii. **Income Taxes:**  
Significant judgement is required in determining the amount for income tax expenses. There are many transactions and positions for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final

tax outcome is different from the amount that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

iii. **Impairment of Non-financial Assets:**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An assets recoverable amount is higher of assets or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other asset or group of assets. Where carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered as impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flow are discounted to their present value using pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

iv. **Impairment of Financial assets:**

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

### **3. Summary of Significant Accounting Policies**

i. **Provisions, contingent liabilities, contingent assets:**

Provisions are recognised when the Company has a present or constructive obligation as a result of past events, when it is probable (i.e. more likely than not) that an outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate of the amount can be made. Provisions are reviewed at the end of each financial reporting period and adjusted to reflect the current best estimate. When the Company expects some or all of the provision to be reimbursed, the reimbursement is recognised as a standalone asset only when the reimbursement is virtually certain.

Where effect of the time value of money is material, the provision is the present value of the estimated expenditure required to settle the obligation.

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence of one or more uncertain future events not wholly within the control of the Company. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the financial information. When a change in the probability of an outflow occurs so that the outflow is probable, it will then be recognised as a provision.

A contingent asset is a probable asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Company. The Company does not recognise contingent assets but discloses their existence where inflows of economic benefits are probable, but not virtually certain.

Provisions for onerous contracts are recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

#### ii. **Share Capital and share premium:**

##### **Ordinary Shares**

Proceeds from issuance of ordinary shares are classified as share capital in equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction net of tax from the proceeds. Par value of the equity share is recorded as share capital and the amount received in excess of the par value is classified as share premium.

##### **Preference Shares**

Proceeds from issuance of preference shares are classified as share capital in equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction net of tax from the proceeds. Par value of the preference share is recorded as share capital and the amount received in excess of the par value is classified as share premium.

#### iii. **Cash Flows and Cash and Cash Equivalents:**

Statement of cash is prepared in accordance with the indirect method prescribed in the relevant Ind AS. For the purpose of presentation in the statement of cash flows, cash and cash equivalents

includes cash on hand, cheques and drafts on hand, deposits held with banks, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. However, bank overdrafts are shown within borrowings in current liabilities in the balance sheet for the purpose of presentation.

#### iv. **Revenue recognition:**

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, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The specific recognition criteria described below must also be met before the revenue is recognised.

#### v. **Employee benefits:**

### **Short term employee benefits**

All employee benefits payable wholly within 12 months of rendering services are classified as short term employee benefits. Wages, salaries, paid annual leave and sick leave, bonuses and non-monetary benefits are accrued in the year in which the associated services are rendered by employees. For employee leave entitlement the expected cost of short-term employee benefits in the form of compensated absences is recognised in the case of accumulating compensated absences, when the employees render service that increases their entitlement to future compensated absences; and in the case of non-accumulating compensated absences, when the absences occur. A liability for bonuses is recognised where the entity is contractually obliged or where there is constructive obligation based on past practice.

#### **vi. Income tax:**

Income tax expense represents the sum of tax currently payable and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to the items recognised directly in equity or in other comprehensive income.

#### **Current Income Tax:**

Current tax includes provision for Income Tax computed under special provision (i.e. Minimum Alternate Tax) or normal provision of Income Tax Act provisions. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities on the basis of estimated taxable Income. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

#### **Deferred Tax:**

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases (known as temporary differences). Deferred tax liabilities are recognised for all temporary differences that are expected to increase taxable profit in the future. Deferred tax assets are recognised for all temporary differences that are expected to reduce taxable profit in the future, and any unused tax losses or unused tax credits. Deferred tax assets are measured at the highest amount that, on the basis of current or estimated future taxable profit, is more likely than not to be recovered. The net carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to reflect the current assessment of future taxable profits. Any adjustments are recognised in profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the taxable profit (tax loss) of the periods in which it expects the deferred tax asset to be realised or the deferred tax liability to be settled, on the basis of tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred Tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to the income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis. Company have not recognised Deferred tax Assets due to no expectation of recovery of loss.

#### **vii. Earnings per Share:**

Basic Earnings per share is computed by dividing the profit from continuing operations and total profits, both attributable to equity share holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per share are

computed using the weighted average number of equity and dilutive equivalent shares outstanding during the period, except where the results would be anti-dilutive.

viii. Deferred tax asset and liabilities are classified as non-current assets and liabilities.

ix. **Fair value Measurement:**

Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of asset and liability if market participants would take those into consideration. Fair value for measurement and / or disclosure purposes in these financial statements is determined in such basis except for transactions in the scope of Ind AS 2, 17 and 36. Normally at initial recognition, the transaction price is the best evidence of fair value.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A Fair value measurement of a non-financial asset takes in to account a market participants ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Quoted (Unadjusted) market prices and active market for identical assets and liabilities

Level 2 – Valuation techniques for which the lowest level inputs that is significant to the fair value measurement is directly or indirectly observable.

Level 3 – Valuation techniques for which the lowest level inputs that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by the re assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

x. **Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial

liability or equity instrument of another entity. The Company recognises a financial asset or financial



liability in its balance sheet only when the entity becomes party to the contractual provisions of the instrument.

a. **Financial assets:**

A financial asset inter-alia includes any asset that is cash, equity instrument of another entity and a

financial liability or equity instrument of another entity. The Company recognises a financial asset or

financial liability in its balance sheet only when the entity becomes party to the contractual provisions of the instrument.

**Financial Assets other than investment in subsidiaries**

Financial assets of the Company comprise trade receivables. Cash and cash equivalents, bank balances, investment in equity shares of Companies other than in subsidiaries, investment other than in equity shares, loans / advances to employees / related parties / others, security deposit, claims recoverable etc.

**Initial recognition and measurement**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of Profit and Loss. When transaction price is not the measure of fair value and fair value is determined using a valuation method that uses data from observable market, the difference between transaction price and fair value is recognised in Statement of Profit and Loss and in other cases spread over life of the financial instrument using effective interest method.

**Subsequent measurement**

For purposes of subsequent measurement financial assets are classified in three categories:

- Financial asset measured at amortised cost
- Financial asset at fair value through OCI
- Financial assets at fair value through profit or loss

**Financial assets measured at amortised cost**

Financial assets are measured at amortised cost if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding. These financial assets are amortised using the effective interest rate (EIR) method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss in finance

costs.

### **Financial assets at fair value through OCI (FVTOCI)**

Financial assets are measured at fair value through other comprehensive income if the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling 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. At initial recognition, an irrevocable election is made (on an instrument by instrument basis) to designate investments in equity instruments other than held for trading purpose at FVTOCI. Fair value changes are recognised in the other comprehensive income (OCI). On derecognition of the financial asset other than equity instruments, cumulative gain or loss previously recognised in OCI is reclassified to income statements.

### **Financial assets at fair value through profit or loss (FVTPL)**

Any financial asset that does not meet the criteria for classification as at amortised cost or as financial assets at fair value through other comprehensive income, is classified as financial assets at fair value through profit or loss. Further, financial assets at fair value through profit or loss also include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets at fair value profit or loss are fair valued at each reporting date with all the changes recognised in the Statement of profit and loss.

### **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 the 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 of the financial asset and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralized borrowing for the proceeds receivables.

### **Impairment of financial assets**

The Company assesses impairment based on expected credit loss (ECL) model on the following:

- Financial assets that are measured at amortised cost.
- Financial assets measured at fair value through other comprehensive income (FVTOCI)

ECL is measured through a loss allowance on a following basis:-

- The 12 month expected credit losses (expected credit losses that result from all possible default events on the financial instruments that are possible within 12 months after the reporting date)
- Full life time expected credit losses (expected credit losses that result from all possible default events over the life of financial instruments)

The company follows 'simplified approach' for recognition of impairment on trade receivables or contract assets resulting from normal business transactions. The application of simplified approach does not require the Company to track changes in credit risk. However, it recognises impairment loss

allowance based on lifetime ECLs at each reporting date, from the date of initial recognition.

For recognition of impairment loss on other financial assets, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has increased significantly, lifetime ECL is provided. For assessing increase in credit risk and impairment loss, the Company assesses the credit risk characteristics on instrument-by-instrument basis.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

Impairment loss allowance (or reversal) recognised during the period is recognised as expense/income in the statement of profit and loss.

## **b. Financial liabilities and equity instruments:**

### **Classification as debt or equity**

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

### **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**

The Company's financial liabilities include loans and borrowings including bank overdraft, trade payable, accrued expenses and other payables.

### **Initial Recognition and measurement**

All financial liabilities at initial recognition are classified as financial liabilities at amortised cost or financial liabilities at fair value through profit or loss, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. Any difference between the proceeds (net of transaction costs) and the fair value at initial recognition is recognised in the Statement of Profit and Loss or in the "Expenditure Attributable to Construction" if another standard permits inclusion of such cost in the carrying amount of an asset over the period of the borrowings using the effective rate of interest.

### **Subsequent measurement**

Subsequent measurement of financial liabilities depends upon the classification as described below:-

### **Financial Liabilities classified at Amortised Cost:**

Financial Liabilities that are not held for trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that

are integral part of the Effective Interest Rate. Interest expense that is not capitalised as part of cost of assets is included as Finance costs in the Statement of Profit and Loss.

### **Financial Liabilities at Fair value through profit and loss (FVTPL)**

FVTPL includes financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Financial liabilities have not been designated upon initial recognition at FVTPL.

### **Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged/cancelled/expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

### **Offsetting of financial instruments**

Financial assets and liabilities are offset and net amount is reported if there is currently enforceable legal right to offset the recognised amounts and there is intention to settle on a net basis, to realise assets and settle the liabilities simultaneously.