retina
PAINTS LIMITED
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retina
PAINTS LIMITED

Vision

The "Vision" of the Company is to ensure that everyone who uses its products derive value for money thereby making available high-quality products at a right price attractive to the consumer

Mission

The "Mission" of the Company is to enlarge its presence across all regions of the country and possibly across countries.

Business Overview

Retina Paints Limited is engaged in the paints and coatings business, with a growing presence across **Telangana and Andhra Pradesh**. The Company is focused on building a strong regional presence through an integrated business model encompassing product development, distribution, retail expansion and focused sales and marketing initiatives.

The Company's business is structured around two key verticals – **Retina and Erlis**, which together form the foundation of its market presence and growth strategy.

About Retina

The Retina vertical represents the Company's retail-focused business, through which Retina products are sold exclusively through the retail channel. The Company has established a network of 120+ stores across Telangana and Andhra Pradesh, providing a strong platform for market presence, consumer reach and brand development.

The Company's retail network operates through three distinct business models:

- COCO – Company Owned, Company Operated: Stores owned and operated directly by the Company.
- COFO – Company Owned, Franchise Operated: Stores owned by the Company and operated by franchise partners.
- FOFO – Franchise Owned, Franchise Operated: Stores owned and operated by franchise partners.

During the initial phase of retail expansion, the Company adopted a sales-force-led approach, focusing on market development, retail relationships and direct sales efforts. With the retail network now established, the Company is strategically transitioning towards a more consumer and influencer led model, supported by an efficient and optimised manpower structure.

Going forward, the Company will place greater emphasis on Below-the-Line (BTL) activities and influencer engagement to enhance consumer awareness, strengthen brand visibility and encourage product recommendation. The Company aims to leverage its 120+ stores and growing influencer network to improve productivity of its existing retail network and build an efficient, scalable and sustainable retail business.

erlis
PAINTS

About Erlis

The Erlis vertical has been introduced to capture the opportunity within the Company's existing and targeted dealer network to strengthen the Company's presence across key product categories. The Company is focused on building strong and sustainable dealer relationships through a phased, category-led approach.

Erlis was initially established with a focused primer portfolio to build product acceptance, dealer confidence and market presence. The primer range is currently placed across approximately 900 outlets in Telangana and Andhra Pradesh, supported by 24 distributors. The Company has adopted a structured approach of establishing market presence and dealer relationships before progressively expanding its product portfolio.

As the next phase of its strategy, the Company plans to introduce enamels and accessories. The expansion of the product portfolio is expected to deepen engagement with existing dealers, increase product availability and create opportunities for broader market penetration.

The Company aims to expand Erlis' market reach from approximately 900 outlets to 1,200 outlets across Telangana and Andhra Pradesh. Over time, the combination of wider distribution, deeper dealer relationships and a broader product portfolio is expected to strengthen Erlis as a scalable and sustainable regional business platform.

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CORPORATE INFORMATION

BOARD OF DIRECTORS

S. NO	NAME	DESIGNATION
1	SHRI. RAKESH DOMMATI	MANAGING DIRECTOR
2	SMT. KOYYADA RAJITHA	WHOLE TIME DIRECTOR
3	SHRI. ARUNACHALAM MANIKANDAN	INDEPENDENT DIRECTOR
4	SHRI. SRIKANTH SOMEPALLI	INDEPENDENT DIRECTOR
5	SHRI. KOYYALA RAJU	INDEPENDENT DIRECTOR

KEY MANAGERIAL PERSONNEL

S. NO	NAME	DESIGNATION
1	MS. MADHU SOLANKI	COMPANY SECRETARY & COMPLIANCE OFFICER
2	SHRI. MANTHRI BHARAT KUMAR	CHIEF FINANCIAL OFFICER
3	SHRI. SUDA VISHNU VARDHAN	CHIEF FINANCIAL OFFICER (till 15.10.2025)

COMPOSITION OF COMMITTEES

AUDIT COMMITTEE

S. NO	NAME	DESIGNATION
1	SHRI. KOYYALA RAJU	CHAIRMAN
2	SHRI. ARUNACHALAM MANIKANDAN	MEMBER
3	SHRI. RAKESH DOMMATI	MEMBER

NOMINATION AND REMUNERATION COMMITTEE

S. NO	NAME	DESIGNATION
1	SHRI. ARUNACHALAM MANIKANDAN	CHAIRMAN
2	SHRI. SRIKANTH SOMEPALLI	MEMBER
3	SHRI KOYYALA RAJU	MEMBER

STAKEHOLDERS RELATIONSHIP COMMITTEE

S. NO	NAME	DESIGNATION
1	SHRI. SRIKANTH SOMEPALLI	CHAIRMAN
2	SMT. RAJITHA KOYYADA	MEMBER
3	SHRI. RAKESH DOMMATI	MEMBER

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OTHER INFORMATION

REGISTERED OFFICE: Block No. 2, 2nd and 3rd Floors, Survey No. 184 & 185, Opp. Ganesh Kaman, Phase V, IDA, Cherlapally, Medchal Malkajgiri, Telangana – 500 051.	**FACTORY:** Survey No.19 Part 21 Part, 21 Part, Rayaraopet Village, Bibi Nagar Mandal, Bibinagar, Telangana 508 126
REGISTRAR & TRANSFER AGENT: BTS Consultancy Services Private Limited F1, First Floor, "VBN Flats" New No.17 (Old:15), Thirumurthy Street, T. Nagar, Chennai - 600017.	**STATUTORY AUDITORS:** C M T & Associates, Chartered Accountants, H No: 6-3-664, Flat No. 101, B Block Prestige Rai Towers, Opp NIMS Panjagutta, Hyderabad, Telangana – 500 082.
INTERNAL AUDITORS: M M R S & Co, Chartered Accountants, A-12, Madhuranagar, Hyderabad - 500 038.	**SECRETARIAL AUDITORS:** MVK & Associates, Parameswara Apartments, # 6-3-626, 5th Floor, 5 – A, Anand Nagar, Khairatabad, Hyderabad-500004.
LISTING: **BSE LIMITED – SME PLATFORM** PJ Towers, Dalal Street, Mumbai – 400 001.	**BANKER:** **Bank of India** Khairtabad.

NOTICE OF 16TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 16th Annual General Meeting (AGM) of the members of **Retina Paints Limited** will be held on Wednesday, the 30th day of September 2026 at 12.30 P.M **through Video Conferencing** or **Other Audio Video Means** to transact the following business:

ORDINARY BUSINESS:

Item No. 1 - Adoption of Audited Financial Statements.

Consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2026, and the reports of the Board of Directors and Auditors thereon.

"**RESOLVED THAT** the Audited Financial Statements of the Company for the year ended March 31, 2026, together with the Directors' Report and the Auditor's Report thereon be and are hereby approved and adopted".

Item No. 2 - Re-appointment of a Director liable to retire by rotation.

To Appoint a director in place of Smt. Rajitha Koyyada **(DIN 07108068)** who retires by rotation and being eligible, offers herself for re-appointment.

"**RESOLVED THAT** Smt. Rajitha Koyyada **(DIN 07108068)**, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation".

Place: Hyderabad
Date:05.09.2026

By order of the Board
For Retina Paints Limited
Sd/-
Madhu Solanki
Company Secretary
M.No. A75333

Address: Block No #2, Floors 2 & 3, Survey No.184 & 185 Opp. Ganesh Kaman, Phase V, IDA, Cherlapally, Rangareddi, Hyderabad, Telangana, India, 500051

Important Communication to Members

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents can be sent by e-mail to its members whose email id is registered with the company. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository Participants. Members who hold shares in physical form are requested to register their email address with Company's Registrar and Transfer Agents i.e., BTS Consultancy Services Private Limited F1, First Floor, "VBN Flats" New No.17 (Old:15), Thirumurthy Street, T. Nagar, Chennai – 600017.

NOTES:

1. As per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, General Circular No. 09/2024 dated September 19, 2024 and General Circular No. 03/2025 dated September 22, 2025, the forthcoming AGM will thus be held through Video Conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020, May 05, 2020, September 19, 2024 and September 22, 2025 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of

participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first serve basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first serve basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.retinapaints.com. The Notice can also be accessed from the website of BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e.www.evotingindia.com.

7. As per various MCA Circulars and SEBI Circulars, the Notice of 16th AGM along with the Annual Report has been sent through electronic mode to only those Members whose email IDs are registered with the Company/ Depository participant. Those Shareholders whose email IDs are not registered are requested to register their email ID with the Registrar & Share Transfer Agent (RTA) by submitting form ISR-1 to the Company's Registrars and Transfer Agents, M/s. BTS Consultancy Services Private Limited, F1, First Floor, "VBN Flats" New No.17 (Old:15), Thirumurthy Street, T. Nagar, Chennai - 600017.

8. Additional information, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Secretarial Standard-2 on General Meetings, in respect of the Director seeking re-appointment at the AGM is furnished as an **Annexure** to the Notice. The concerned Director has furnished consent/ declaration for her appointment as required under the Companies Act, 2013.

9. Pursuant to section 91 of the Companies Act, 2013 read with Rule 10 of the Companies (Management and Administration) Rules, 2014 and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the **Register of Members and Share Transfer Books of the Company will remain closed from 24th September, 2026 to 30th September, 2026 (both days inclusive) for the purpose of 16th AGM.**

10. The Register of Directors and Key Managerial Personnel and their shareholdings maintained under Section 170 of the Companies Act, 2013 will be available for inspection electronically during the 16th Annual General Meeting. Members seeking to inspect such documents can send an email to secretarial@retinapaints.com.

11. Since the AGM will be held through VC/OAVM in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

(i) The voting period begins on **27th September 2026, at 09.00 A.M and ends on 29th September 2026 at 05.00 P.M.** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date (record date) of 23rd September 2026** may cast their vote electronically. The e-voting module shall be disabled by CDSL 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.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(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.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	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 users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will

	be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on

	"Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com . Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the

	OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in

	or call at: 022 - 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

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

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or

	contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

After entering these details appropriately, click on "SUBMIT" tab.

(vi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(viii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(ix) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(x) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xi) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm

your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xiv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xv) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non-Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; secretarial@retinapaints.com, if they have voted from

individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING THE MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at secretarial@retinapaints.com.The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at secretarial@retinapaints.com. These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote

e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to btschennai@gmail.com with a copy to secretarial@retinapaints.com.

2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

   If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

   All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Assistant Vice President, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

GENERAL INSTRUCTIONS

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

2. M/s. BTS Consultancy Services Private Limited, F1, First Floor, VBN Flats, New No. 17 (Old No. 15), Thirumurthy Street, T.Nagar, Chennai – 600 017 is the Company's Registrar and Share Transfer Agent (RTA) for physical transfer of shares and all correspondence may be addressed directly to them. In respect of shares held in dematerialized form, Members may send requests or correspond through their respective Depository Participants.

3. Members are requested to register/update their email ID's and addresses in respect of shares held in dematerialized form with their respective Depository Participants and in respect of shares held in physical form with the Company's Registrar and Share Transfer Agent (RTA). Members holding shares in physical form, in their own interest, are requested to dematerialize their shares to avail the benefits of electronic trading/holding and to facilitate share transfer.

4. Members who have multiple folios in identical names in the same order are requested to send all the Share Certificates either to the Company addressed to the Registered Office or to the Company's Registrar and Share Transfer Agent for consolidation of such folios into one to facilitate better services.

5. All documents referred to in the Notice calling the 16th AGM is available for inspection at the Registered Office of the Company during business hours between 3.00 PM and 5.00 PM on all working days of the Company up to the date of the AGM.

VOTING THROUGH ELECTRONIC MEANS

In compliance with Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided a facility to the Members to exercise their votes electronically through the electronic voting service provided by the Central Depository Services (India) Limited.

A person who has acquired the shares and has become a Member of the Company after the dispatch of the Notice of the AGM and prior to the Cut Off Date i.e. 23rd September 2026 shall be entitled to exercise his/her vote either electronically i.e. remote e-voting.

The Company has appointed M/s. MVK & Associates, Practicing Company Secretaries, Hyderabad to act as Scrutinizer for conducting the electronic voting process in a fair and transparent manner.

The scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the Annual General Meeting, thereafter unblock the votes cast through e-voting in the presence of two witnesses not in the employment of the Company and make, not later than two working days from the conclusion of the meeting, a consolidated scrutinizer's report of the total votes cast in favor or against, if any to the Chairman or a person authorized by him in writing who shall counter-sign the same. Thereafter, the Chairman or the person authorized by him in writing shall declare the result of the voting forthwith.

The results declared along with the scrutinizer's report will be placed on the Company's website www.retinapaints.com and on the website of CDSL immediately after the result is declared by the Chairman/Authorized person and the results will also be communicated to the Stock Exchange where the shares of the Company are listed.

Place: Hyderabad
Date: 05.09.2026

By order of the Board
For Retina Paints Limited
Sd/-
Madhu Solanki
Company Secretary
M.No. A75333
Address: Block No #2, Floors 2 & 3, Survey No.184 & 185 Opp Ganesh Kaman, Phase V, IDA, Cherlapally, Rangareddi, Hyderabad, Telangana, India, 500051

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ANNEXURE TO THE NOTICE

PURSUANT TO REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD-2)

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

Name of the Director	Smt. Rajitha Koyyada
DIN	07108068
Date of birth	11.02.1982
Age	44
Qualification	Master of Science(M.Sc)
Experience in specific functional areas	Smt. Rajitha Koyyada, Director of the Company, holds a Master of Science degree from Kakatiya University. She has been associated with the Company's growth journey since inception and has contributed to its development and growth through her involvement in key business and operational activities. With over 10 years of experience in paints production and technical consulting, she brings extensive expertise in chemical formulations, research and development, product development, technical consulting and quality management in the paints and coatings industry. She possesses sound knowledge of raw materials and manufacturing processes and has experience in developing formulations, implementing quality-control procedures, coordinating with stakeholders and supporting distribution activities. Her technical expertise and industry experience contribute to the Company's product development, operational efficiency and sustainable business growth.
Date of first appointment on the Board	01.12.2022
Terms and Conditions of Appointment	Smt. Rajitha Koyyada was

	appointed as Non-Executive Director of the Company with effect from September 14, 2018, later she was Designated as Whole Time Director of the Company with effect from December 01, 2022 till November 30, 2027 for a period 5 years. She is liable to retire by rotation.
Directorships in other Companies (other than listed companies)	Nil
Directorships in other Listed Companies	Nil
Names of Listed Companies from which she has resigned in the past three years	Nil
Membership/Chairmanship of Committees of other Boards	Nil
Membership of Audit / Stakeholders Relationship Committees of Public Limited Companies	Nil
No. of shares held in company	15,69,508
Number of Board Meetings attended	Seven (7)
Details of Remuneration last drawn	24,00,000
Remuneration sought to be paid	24,00,000
Inter-se relationship with other Directors, Managers and KMP of the Company	Spouse-Shri. Rakesh Dommati, Managing Director
Information as required pursuant to BSE Circular no. LIST/COMP/14/2018-19	We affirm that Smt. Rajitha Koyyada is not debarred from holding the office of director by virtue of any order of SEBI or any other such authority. Nomination and Remuneration Committee and the Board of directors of the Company has also verified that Smt. Rajitha Koyyada is not debarred from holding the office of director pursuant to any SEBI Order.

Place: Hyderabad
Date: 05.09.2026

By order of the Board
For Retina Paints Limited
Sd/-
Madhu Solanki
Company Secretary
M.No. A75333

Address: Block No #2, Floors 2 & 3, Survey No.184 & 185 Opp Ganesh Kaman, Phase V, IDA, Cherlapally, Rangareddi, Hyderabad, Telangana, India, 500051

BOARD'S REPORT

Dear Members,

Your Directors have the pleasure in presenting the 16th Annual Report of the company together with the audited financial statements for the year ended 31st March 2026.

1. FINANCIAL SUMMARY

The Company's financial performance for the year ended 31st March 2026 is summarised below:

(Rs. In thousands)

PARTICULARS	2025 – 26	2024 - 25
Revenue from Operations	237,409.83	2,06,242.23
Other Income	1,181.35	3,851.60
Total Income	**238,591.18**	**2,10,093.83**
Less: Finance Cost	13,936.40	9,348.35
Less: Cost of Materials Consumed	136,512.99	97,733.26
Less: (Increase) / Decrease in Inventories	(40,023.05)	(7,320.97)
Less: Employee Benefit Expenses	43,243.18	30,920.18
Less: Other Expenses	69,546.13	56,845.60
Profit before Exceptional Items, Depreciation and Tax.	**15,375.53**	**22,567.41**
Less: Exceptional Items	-	-
Less: Depreciation	5,753.85	4,057.22
Less: Tax Expenses		
i. Current Tax	1,751.81	3,963.67
ii Deferred Tax	1,478.38	1,507.10
Profit After Tax	**6,391.49**	**13,039.42**
Transferred to reserves	-	-
Balance Carried To Surplus Account	**6,391.49**	**13,039.42**

2. COMPANY'S STATE OF AFFAIRS

The Company operates in only one segment i.e Manufacturing and Selling of Paints.

a) Revenue from operations increased to Rs. 237,409.83 (Rs. in thousands) as against Rs. 2,06,242.23 (Rs. in thousands) in the previous year – a growth of 15.11%.

b) Profit After Tax (PAT) of the Company stood at Rs. 6,391.49 thousands as against Rs. 13,039.42 thousands for the previous year.

3. DIVIDEND

No dividend is being proposed for the financial year 2025 – 26.

4. RESERVES

The Company had not proposed to transfer any amount to any of its reserves for the Financial Year 2025 – 26. Accordingly, the entire balance available in the Statement of Profit and Loss is retained.

5. CHANGE IN NATURE OF BUSINESS

There is no change in the nature of business of your Company.

6. SHARE CAPITAL

a) The authorised share capital of the company is Rs. 20,00,00,000/- (Rupees Twenty Crores Only) comprising of 2,00,00,000 (Two Crore) Equity Shares of Rs.10/- (Rupees Ten Only) each as on March 31, 2026.

b) The Paid-up Share Capital of the Company as on 31st March, 2026, is Rs. 15,34,00,000/- (Rupees Fifteen Crores and Thirty Four Lakhs Only) divided into 1,53,40,000 (One Crore Fifty Three Lakhs Fort Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each

7. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There are no significant and material orders passed by the Regulators / Courts or tribunals that would impact the going concern status of the Company and its future operations.

8. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

NIL

9. ISSUE OF SHARES WITH DIFFERENTIAL VOTING RIGHTS, SWEAT EQUITY SHARES, EMPLOYEE STOCK OPTION, WARRANTS, DEBENTURES, BONDS OR ANY NON-CONVERTIBLE SECURITIES

NIL

10. ANNUAL RETURN

The copy of the Annual Return as on 31st March, 2026 pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the website of the company and the same can be accessed at https://www.retinapaints.com/.

11. CREDIT RATING

As your company has not availed any credit facility requiring credit rating. Hence, no credit rating has been obtained.

12. TRANSFER OF SHARES OR AMOUNT TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

During the year under review, the Company has not transferred any amount or Shares to the Investor Education and Protection Fund.

13. INTERNAL FINANCIAL CONTROL AND RISK MANAGEMENT

The company has an established Internal Financial Control framework including internal controls over financial reporting, operating controls and anti-fraud framework. The frame work is reviewed regularly by the Management and tested by internal audit team and presented to the Audit Committee. Based on periodical testing, the framework is strengthened from time to time, to ensure adequacy and effectiveness of Internal Financial Control.

The established controls are constantly assessed and strengthened with new/revised standard operating procedures. The Company has adopted policies and procedures for ensuring adherence to the Company's policies, safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and reliability of accounting records and timely preparation of reliable financial disclosures.

Pursuant to Section 134 (3) (n) of the Companies Act, 2013 the Company has framed a Risk Management Policy. In the opinion of the Board, there is no serious element of risk which may threaten the existence of the Company.

14. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

During the financial year 2025 – 26, no penalties have been imposed on the company by any regulatory authorities.

15. DEPOSITS

The Company has not accepted any deposit from the public within the meaning of Chapter V of the Companies Act, 2013 during the year ended 31st March 2026.

16. AUDITORS

I. STATUTORY AUDITORS

At the 13th AGM of the Company held on 29th September, 2023, the members approved the appointment of M/s. CMT & Associates, Chartered Accountants, Hyderabad (FRN : 011515S), as Statutory Auditors of the Company for a term of five years i.e. from FY 2023 – 24 to FY 2027 – 28 (from the conclusion of the 13th Annual General Meeting to the conclusion of the 18th Annual General Meeting).

II. INTERNAL AUDITORS

In accordance with the provisions of Section 139 of the Companies Act, 2013, M/S. M M R S & Co, Chartered Accountants (FRN: 013830S), Hyderabad has been appointed as the Internal Auditors of the Company for the FY 2025 - 26.

III. SECRETARIAL AUDITORS

In accordance with the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/S. MVK & Associates, Practicing Company Secretaries, Hyderabad has been appointed as the Secretarial Auditors of the Company to undertake Secretarial Audit for the FY 2025-26. The Secretarial Audit Report, in the prescribed Form No. MR - 3, is annexed as **"ANNEXURE – A".**

IV. COST AUDITORS

Your Company is not required to maintain cost records as specified under Section 148(1) of the Companies Act, 2013, and hence, no cost auditors have been appointed.

17. STATUTORY AUDITOR'S REPORT

The Statutory Auditors' Report for the Financial Year 2025 - 26 does not contain any qualification, reservation or adverse remarks and the same is enclosed with the audited financial statements in this Annual Report.

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

Particulars in respect of conservation of energy, technology absorption and foreign exchange earnings and outgo, pursuant to the provisions of Section 134 (3) (m) of the Companies Act, 2013, are given in **"ANNEXURE - B"** to this report.

19. LISTING ARRANGEMENTS:

Company's shares are presently listed on The Bombay Stock Exchange Limited & other details are listed below:

Stock Exchange Name	The BSE Limited
Scrip Code	543902
Scrip Name	RETINA
ISIN	INE0NTC01019

20. CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the financial year 2025 – 26, provisions of Section 135 of the Companies Act, 2013 are not applicable.

21. BOARD OF DIRECTORS

S. No	Name	Designation
1	Shri. Rakesh Dommati	Managing Director
2	Smt. Koyyada Rajitha	Whole Time Director
3	Shri. Arunachalam Manikandan	Independent Director
4	Shri. Srikanth Somepalli	Independent Director
5	Shri. Koyyala Raju	IndependentDirector

1. Shri. Rakesh Dommati (DIN: 03214046) was appointed as Managing Director for a period of five years w.e.f 01.12.2022 to 30.11.2027.

2. Smt. Koyyada Rajitha (DIN: 07108068) was appointed as Whole Time Director for a period of five years w.e.f. 01.12.2022 to 30.11.2027.

3. Shri. Arunachalam Manikandan (DIN: 08955221) was appointed as Independent Director of the company for a period of five years w.e.f 25.11.2022 to 24.11.2027.

4. Shri. Srikanth Somepalli (DIN: 08358760) was appointed as Independent Director of the company for a period of five years w.e.f 25.11.2022 to 24.11.2027.

5. Shri. Koyyala Raju (DIN: 10734973) was appointed as as Independent Director of the company for a period of five years w.e.f 05.09.2024 to 04.09.2029.

22. DIRECTORS RETIRING BY ROTATION

- Smt. Rajitha Koyyada, Whole-Time Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting and being eligible offers herself for re-appointment.

  The profile of Smt. Rajitha Koyyada is given in the **Annexure** to the notice of AGM.

23. KEY MANAGERIAL PERSONNEL

S.No	Name	Designation
1	Shri Rakesh Dommati	Managing Director
2	Smt. Rajitha Koyyada	Whole-Time Director
3	Ms. Madhu Solanki	Company Secretary & Compliance Officer
4	Shri. Manthri Bharat Kumar	Chief Financial Officer

CHANGE IN CHIEF FINANCIAL OFFICER

During the year Shri. Vishnu Vardhan Yadav Suda resigned from his position as Chief Financial Officer of the Company with effect from 15th October, 2025.

During the year Shri. Manthri Bharat Kumar was appointed as Chief Financial Officer of the Company with effect from 16th October 2025.

24. CHANGE IN DIRECTORS

During the year there were no changes in the composition of the Board of Directors during the year under review.

25. STATEMENT WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE FINANCIAL YEAR 2025 – 26

No Independent Directors were appointed during the financial year 2025-26.

26. MEETINGS OF BOARD OF DIRECTORS

During the year under review, the Board of Directors met 7 times and the maximum gap between two meetings was less than One Hundred and Twenty Days. The details of the meetings are as follows:

S. No	Date of the meeting	No. of Directors as on the date of the meeting	No. of Directors attended
1	30.05.2025	5	5
2	04.09.2025	5	4
3	16.10.2025	5	5
4	14.11.2025	5	4
5	15.11.2025	5	5
6	30.12.2025	5	5
7	26.02.2026	5	5

	Name of the Director	No. of meetings to be attended	No. of meetings attended
1	Shri. Rakesh Dommati	7	7
2	Smt. Koyyada Rajitha	7	7
3	Shri. Arunachalam Manikandan	7	7
4	Shri. Srikanth Somepalli	7	5
5	Shri. Koyyala Raju	7	7

27. COMMITTEES OF THE BOARD

The Board has constituted three Committees as per the Companies Act, 2013 read with SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. These include the Audit Committee, the Nomination and Remuneration Committee and the Stakeholders Relationship Committee.

i. AUDIT COMMITTEE

Composition, Meetings and Attendance

The composition of the Audit Committee as on 31st March, 2026 is as follows:

S. No	Name	Designation	Category
1	Shri. Koyyala Raju	Chairman	Independent Director
2	Shri. Arunachalam Manikandan	Member	Independent Director
3	Shri. Rakesh Dommati	Member	Managing Director

During the year under review, 5 (Five) meetings of Audit Committee were held. The details of the meetings are as follows:

S. No	Date of the meeting	No. of Directors as on the date of the meeting	No. of Directors attended
1	30.05.2025	3	3
2	04.09.2025	3	2
3	16.10.2025	3	3
4	14.11.2025	3	3
5	15.11.2025	3	3

S. No	Name of the Director	No. of meetings to be attended	No. of meetings attended
1	Shri. Rakesh Dommati	5	5
2	Shri. Arunachalam Manikandan	5	5
3	Shri Koyyala Raju	5	4

ii. NOMINATION AND REMUNERATION COMMITTEE

Composition, Meetings and Attendance

The composition of the Nomination and Remuneration Committee as on 31st March, 2026 is as follows:

S. No	Name	Designation	Category
1	Shri. Arunachalam Manikandan	Chairman	Independent Director
2	Shri. Srikanth Somepalli	Member	Independent Director
3	Shri Koyyala Raju	Member	Independent Director

During the year under review, Three (3) meeting of the Nomination and Remuneration Committee were held. The details of the meeting are as follows:

S. No	Date of the meeting	No. of Directors as on the date of the meeting	No. of Directors attended
1	04.05.2025	3	2
2	16.10.2025	3	3
3	01.11.2025	3	3

S. No	Name of the Director	No. of meetings to be attended	No. of meetings attended
1	Shri. Arunachalam Manikandan	3	3
2	Shri. Srikanth Somepalli	3	2
3	Shri Koyyala Raju	3	3

iii. STAKEHOLDERS RELATIONSHIP COMMITTEE

The composition of the Stakeholders Relationship Committee as on 31st March, 2026 is as follows:

S. No	Name	Designation	Category
1	Shri. Srikanth Somepalli	Chairman	Independent Director
2	Smt. Rajitha Koyyada	Member	Whole Time Director
3	Shri. Rakesh Dommati	Member	Managing Director

During the year under review, One (1) meeting of the Stakeholders Relationship Committee was held. The details of the meeting are as follows:

S. No	Date of the meeting	No. of Directors as on the date of the meeting	No. of Directors attended
1	25.03.2026	3	3

S. No	Name of the Director	No. of meetings to be attended	No. of meetings attended

1	Shri. Srikanth Somepalli	1	1
2	Shri. Rakesh Dommati	1	1
3	Smt. Rajitha Koyyada	1	1

28. ANNUAL PERFORMANCE EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Companies Act, 2013.

The performance of the Board was evaluated by the board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure, effectiveness of board process, information and functioning etc.

The Board was of the view that the performance of the Board as a whole was adequate and fulfilled the parameters stipulated in the evaluation framework in its pro-growth activity. The Board also ensured that the Committee functioned adequately and independently in terms of the requirements of the Companies Act, 2013.

Further, the individual directors fulfilled their applicable responsibilities and duties laid down by the Companies Act, 2013 and at the same time contributed with their valuable knowledge, experience and expertise to grab the opportunity and counter the adverse challenges faced by the Company during the year.

29. SEPARATE MEETING OF INDEPENDENT DIRECTORS:

As per the provisions of section 149(8) read with Part VII of Schedule IV of Companies Act, 2013 and SEBI (LODR) Regulations, 2015 for the FY – 2025-26 one meeting of Independent Directors Directors without the presence of Non – Independent Directors was held on 23.03.2026 to discuss:

1. Evaluation of the performance of Non-Independent Directors and the Board of Directors as whole;

2. Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties. All the Independent Directors of the Company were present at the meeting. As required under Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the company regularly familiarizes Independent Directors with the Company, their roles, rights,

responsibilities in the company, nature of the industry in which the company operates, business model of the company etc.

The meeting also reviewed and evaluated the performance of non-independent directors. The Company has 2 non-independent directors namely:

i.) Shri Rakesh Dommati – Managing Director cum Chairman

ii.) Smt. Rajitha Koyyada – Whole Time Director

The meeting recognized the significant contribution made by Shri Rakesh Dommati as Managing Director in directing the Company towards the success path. The meeting also reviewed and evaluated the performance of the Board as whole in terms of the following aspects:

- Preparedness for Board/Committee meetings
- Attendance at the Board/Committee meetings
- Guidance on corporate strategy, risk policy, corporate performance and overseeing acquisitions and disinvestments.
- Monitoring the effectiveness of the company's governance practices
- Ensuring a transparent board nomination process with the diversity of experience, knowledge, perspective in the Board.
- Ensuring the integrity of the company's accounting and financial reporting systems, including the independent audit and that appropriate systems of control are in place, in particular, systems for financial and operational control and compliance with the law and relevant standards.

  It was noted that the Board Meetings have been conducted with the issuance of proper notice and circulation of the agenda of the meeting with the relevant notes thereon.

30. DISCLOSURE OF ACCOUNTING TREATMENT

The Company has followed the Accounting Standards specified under the Companies (Accounts) Rules, 2014 (as amended) to the extent applicable, in the preparation of the financial statements.

31. POLICY ON VIGIL MECHANISM

Pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of its Board and its Powers)

Rules, 2014 the Company has an established Policy on Vigil Mechanism for Directors / Employees and other stakeholders of the Company to report concerns about unethical behaviors, actual or suspected fraud, or violation of the Company's Code of conduct or ethics policy. The policy also provides a direct access to the Chairman of the Audit Committee to make protective disclosures to the management about the grievances or violation of the Company's code of conduct. The policy is disclosed on the Company's website www.retinapaints.com

32. POLICIES

The Board of Directors of the Company have from time to time framed and approved various Policies in pursuance of the Companies Act, 2013 and the Listing Agreement/ SEBI (LODR) Regulations, 2015. These Policies and Codes are reviewed by the Board and are updated, if required.

The following policies have been framed and are published in the Company's website https://www.retinapaints.com/investor-relations/policies/

1. Code for Independent Directors.
2. Code of Conduct for Board Members and Senior Management.
3. Policy for determination of Materiality of Events.
4. Policy for Preservation of Documents.
5. Policy on Sexual Harassment of Women at Workplace.
6. Related Party Transaction Policy.
7. UPSI Policy.
8. Vigil Mechanism.
9. Whistle Blower Policy.
10. Terms and Conditions of Appointment of Independent Directors.
11. Nomination and Remuneration Policy.
12. Criteria for making payments to Non-Executive Directors.
13. Archival Policy.

33. DISCLOSURE IN TERMS OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has Internal Complaints Committee as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Complaints on the issues covered by the above Act were received during the year as follows:

a) number of complaints filed during the financial year 2025-26: Nil

b) number of complaints disposed of during the financial year 2025-26: Nil
c) number of complaints pending as at the end of the financial year 2025-26: Nil

34. CODE OF CONDUCT AND PREVENTION OF INSIDER TRADING

The Company has adopted the Code of Conduct as per the Guidelines issued by the Securities and Exchange Board of India for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated persons of the Company. The Code prohibits trading in securities of the Company by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

All Directors, Key Management Personnel and Senior Management Personnel of the Company have confirmed compliance with the code of conduct applicable to them and a declaration to this effect made by the Managing Director is attached to this report. Code of conduct of Board of Directors and Senior Management Personnel are available on the Company's website www.retinapaints.com.

35. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The details of the loans and guarantee given by the company and investments made pursuant to section 186 of the Companies Act, 2013 are disclosed in the financial statements as required under the provisions of the Companies Act, 2013.

36. RELATED PARTY TRANSACTIONS

The Audit Committee and the Board of Directors have approved the related party policy and the same has been hosted on the Company's website www.retinapaints.com. The policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and the related parties.

The transactions entered into with related parties as defined under Section 2(76) of the Companies Act, 2013 read with the Companies (Specification of Definition Details) Rules, 2014 were in the ordinary course of business and on an arm's length basis. There were no materially significant related party transactions during the Financial Year 2025-26 which were in conflict with the interest of the Company. Suitable disclosures as required in Accounting Standard (AS) 18 have

been made in the notes to the financial statements. Since there were no contracts/arrangements with related parties falling under Section 188(1) of the Companies Act, 2013, disclosure in Form AOC-2 is not applicable for the year under review.

37. REPORT ON CORPORATE GOVERNANCE, DECLARATION BY CEO AND COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE EITHER FROM A PRACTICING CHARTERED ACCOUNTANT OR PRACTICNG COMPANY SECRETARY

Your company is listed with BSE Small and Medium Enterprise Platform is exempted from the disclosures specified in Para C, D and E of Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. Hence the above disclosures are not applicable to your Company.

38. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis for the year, as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in a separate section forming part of the Annual Report as **"ANNEXURE - C".**

39. DECLARATION OF COMPLIANCE WITH CODE OF CONDUCT UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS,2015

All the Directors and Senior Management personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the financial year ended 31st March 2026 is enclosed as **"ANNEXURE -D"** which forms an integral part of this report.

40. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

In terms of provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of the top ten employees in terms of remuneration drawn and names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules forms part of this Report.

Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report.

Pursuant to the provisions of the second proviso to Section 136(1) of the Companies Act, 2013, and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company. Any member interested in obtaining such information may address their email to secretarial@retinapaints.com.

41. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability confirm:

a) that in the preparation of the annual accounts for the financial year ended 31st March, 2026, the applicable Accounting Standards had been followed along with proper explanation relating to material departures, if any;

b) that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year ended on that date;

c) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) that the Directors had prepared the annual accounts for the financial year ended 31st March 2026 on a going concern basis;

e) that the Directors had laid down policies and procedures adopted by the Company for internal financial controls for ensuring 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 and that such internal financial controls are adequate and were operating effectively; and

f) that as required under Section 134(5)(f) of the Companies Act, 2013, 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.

42. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

The Statutory Auditors have stated that, no fraud by the Company or no material fraud on the Company by its officers and employees had been noticed or reported during the year.

43. DECLARATION BY INDEPENDENT DIRECTORS

Pursuant to Section149 (7) of the Companies Act, 2013, the Independent Directors of the Company have given a declaration to the Company that they qualify the criteria of independence as required under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All the Independent Directors have complied with the code for Independent Directors prescribed in Schedule IV of the Companies Act, 2013.

44. NOMINATION AND REMUNERATION POLICY

The Board at its meeting held on 29th December, 2022, duly approved the Company's policy on Director's appointment and remuneration including the criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Section 178 (3) of the Companies Act, 2013, and the same has been hosted in the Company's website https://www.retinapaints.com/policy-documents/NRC%20Policy.pdf.

45. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR

Your Company confirms that there has been no application or any proceedings pending under the Insolvency and Bankruptcy Code, 2016 ("the Code") during the year under review. Your Company further confirms there are no past applications or proceeding under the Code.

46. SECRETARIAL STANDARDS

The Company has complied with all applicable Secretarial Standards in pursuant to the directions of Ministry of Corporate Affairs, issued by the Institute of Company Secretaries of India during the year.

47. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT AS PER PARA F OF SCHEDULE V OF SEBI (LISTING OBIGATIONS AND DISCLOSURES REQUIREMENTS) REGULATIONS, 2015

Particulars	Remarks
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	NIL
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	NIL
Number of shareholders to whom shares were transferred from suspense account during the year	NIL
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	NIL
The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	NIL

48. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

NIL

49. STATEMENT WITH RESPECT TO THE COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT, 1961:

The Company confirms adherence to the applicable provisions of the Maternity Benefit Act, 1961, and remains committed to ensuring statutory maternity entitlements and a supportive work environment for eligible employees.

ACKNOWLEDGEMENTS AND APPRECIATION

The Board of Directors of the Company wishes to place on record their deep sense of gratitude to all the Shareholders of the Company for their consistent support and continued faith reposed in the Company. The Board would also like to express their deep sense of appreciation to the various Central and State Government Departments, Bankers, Organizations and Agencies, external Professionals associated with the Company for their continued help and co-operation extended by them and last but not the least, to Employees at all levels for their hard work and commitment.

On behalf of the Board of Directors

	Sd/-	**Sd/-**
	Rakesh Dommati	**Rajitha Koyyda**
Place: Hyderabad	**Managing Director**	**Whole Time Director**
Date: 05.09.2026	**DIN: 03214046**	**DIN: 07108068**

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ANNEXURE – A

Form No. MR-3
Secretarial Audit Report
For the Financial Year ended 31st March, 2026

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

To,
The Members,
***RETINA PAINTS LIMITED*,**
CIN: L24232TG2010PLC071018
Block No #2, Floors 2 & 3, Survey No.184 & 185
Opp Ganesh Kaman, Phase V, IDA, Cherlapally,
Rangareddi, Hyderabad, Telangana, India, 500051

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Retina Paints Limited (hereinafter called the company)**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2026, 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:

We 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, 2026 according to the provisions of:

1) The Companies Act, 2013 (the Act) and the rules made thereunder;

2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

4) 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.

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

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

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

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

   d. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 / Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not applicable to the Company during the Audit Period;**

   e. Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not applicable to the Company during the Audit Period;**

   f. Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **- Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review;**

   g. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **Not applicable as the Company has not delisted from any stock exchange during the financial year under review;** and

   h. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not applicable as the Company has not bought back its securities during the financial year under review.**

6) Other laws applicable specifically to the Company namely:

a) The Water (Prevention and Control of Pollution) Act, 1974 and the Water (Prevention and Control of Pollution) Rules, 1975;

b) The Air (Prevention and Control of Pollution) Act, 1981 and the Air (Prevention and Control of Pollution) Rules, 1982;

c) The Environment Protection Act, 1986 and Rules & Regulations thereunder;

d) The Manufacture, Storage and Import of Hazardous Chemicals Rules, 1989;

e) The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India; and
(ii) Securities and Exchange Board of India (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.

We further report that, on examination of the relevant documents and records and based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, and also on the review of quarterly compliance reports by respective department heads / Company Secretary / Managing Director taken on record by the Board of Directors of the Company, in our opinion, there are adequate systems and processes and control mechanism exist in the Company to monitor and ensure compliance with applicable general laws.

We further reported that the compliances by the Company of applicable financial laws, like direct and indirect tax laws, have not been reviewed in this audit since the same have been subject to review by the internal auditors and other designated professionals.

We further report that, the Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that

took place during the period under review were carried out in compliance with the provisions of the Act.

We further report that adequate notice was given to all Directors to schedule Board Meetings and its Committees and agenda with detailed notes were sent to all the directors at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications as may be required on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and there were no dissenting views.

We further report that during the audit period the company had following events which had bearing on the company's affairs in pursuance of the above referred laws:

a. Shri. Vishnu Vardhan Yadav Suda resigned as Chief Financial Officer (CFO) of the company w.e.f. 15.10.2025.

b. Shri. Manthri Bharat Kumar was appointed as Chief Financial Officer (CFO) of the company w.e.f. 16.10.2025.

For MVK & Associates
Company Secretaries
Sd/-
M. Vijaya Kumar
Proprietor
ACS No.: 62533; C P No.: 23384
UDIN:F013906H001373198
Peer Review No. 3426/2023

Place: Hyderabad
Date: 05.09.2026

This Report is to be read with our letter of even date which is annexed to the report and forms an integral part of this report.

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To,
The Members,
***RETINA PAINTS LIMITED*,**
CIN: L24232TG2010PLC071018
Block No #2, Floors 2 & 3, Survey No.184 & 185
Opp Ganesh Kaman, Phase V, IDA, Cherlapally,
Rangareddi, Hyderabad, Telangana, India, 500051

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For MVK & Associates
Company Secretaries
Sd/-
M. Vijaya Kumar
Proprietor
ACS No.: 62533; C P No.: 23384
UDIN: F013906H001373198
Peer Review No. 3426/2023

Place: Hyderabad
Date: 05.09.2026

ANNEXURE – B

Disclosure of particulars with respect to conservation of energy, technology absorption, foreign exchange earnings and outgo pursuant to section 134(3)(m) of the Companies Act 2013:

A. Conservation of Energy

Energy management is a pivotal aspect of our sustainability initiatives, influencing both emissions reduction and operational expenses. Our strategy emphasizes boosting energy efficiency through meticulous process optimization, adopting energy-efficient technologies, and implementing measures to conserve energy effectively. Some of the measures taken include:

I. Conservation measures taken

Energy saving measures adopted across all offices & manufacturing facilities with continued efforts towards technological upgradation and optimization of processes to reduce carbon footprint. Some of the key measures are:

1. Lighting upgraded to LED for reduced energy consumption across all the offices and plants.
2. Harvested the exhaust air wastage released to the atmosphere from the Discharge valve (DV) dust collector air purging system.
3. Shut down management system implemented for various energy-saving measures in the plant and utilities such as air compressors, chillers etc.
4. Separate control switch for plant individual lights to avoid excess running of lights.
5. AC mapping is done across the sites for minimum usage and maximum coverage.
6. Timers installed in Process Equipment and various other utilities to automatically switch ON and OFF for optimum utilization.
7. Capacitor Replacements for maintaining the power factor close to unity.
8. Chiller pumps RPM reduction, yield improvement batch cycle time improvement etc.
9. HVLS Fan Installation in Powder Plant in place of AHU unit resulting in energy savings.
10. Operational improvements by switching off the chiller 30 minutes earlier during shift changeover to use chilling water in the buffer tank.

11. Replacement of old reciprocating chiller with Screw chiller for the Dyno mill operation.
12. Various Energy-saving displays at the site for the team's awareness.

II. Steps taken by the Company for utilizing alternate sources of energy

NIL.

III. Capital Investment on energy conservation equipment

No capital investment on energy conservation equipment have been made during the year.

B. Technology Absorption

I. Efforts made towards technology absorption

- Your Company focuses greatly on Research and Development (R&D) for developing innovative products for its consumers. R&D is a continuous activity to create differentiated products so as to maintain the technological edge in the market.

- Adoption of energy-efficient manufacturing equipment and processes, such as high-efficiency drying and curing systems, to reduce energy consumption and environmental impact.

- Implementation of rigorous quality control measures and testing protocols to ensure consistent product performance and adherence to regulatory standards.

II. Benefits derived as a result of the above efforts like product improvement, cost reduction, product development or import substitution

Major benefits derived from the above initiatives are cost reduction, quality improvement, import substitution, product development etc.

III. Detials of Technology Imported during the last three years

NIL

IV. Expenditure incurred on Research and Development

S. No	Parameters	Rs. In Thousands	
		2025-26	2024 – 25
1	Recurring	NIL	NIL
2	Capital	NIL	NIL

C. Foreign Exchange Earnings and Outgo

S. No	Particulars	Rs. In Thousands	
		2025-26	2024 – 25
1	Foreign Exchange earned in terms of actual inflows.	NIL	NIL
2	Foreign Exchange outgo in terms of actual outflows.	NIL	NIL

On behalf of the Board of Directors

Sd/-
Rakesh Dommati
Managing Director
DIN: 03214046

Sd/-
Rajitha Koyyda
Whole Time Director
DIN: 07108068

Place: Hyderabad
Date: 05.09.2026

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ANNEXURE – C

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDIAN ECONOMY OVERVIEW

The Indian economy demonstrated strong resilience and sustained growth during FY 2025-26 despite a challenging global environment marked by geopolitical tensions, trade disruptions, supply chain constraints and commodity price volatility. India continued to remain among the fastest-growing major economies, supported by robust domestic demand, infrastructure development, public and private investment, strengthening manufacturing activity and resilient services growth.

As per the latest Provisional Estimates released by the National Statistical Office (NSO), India's real Gross Domestic Product (GDP) is estimated to have grown by 7.7% during FY 2025-26, compared with 7.1% in FY 2024-25, while real Gross Value Added (GVA) grew by 7.9%. The secondary and tertiary sectors recorded growth of approximately 8.8% and 9.3%, respectively, reflecting broad-based economic expansion.

Domestic consumption and investment remained important drivers of growth during the year. The inflation environment also improved, supported by moderation in food prices and favourable supply-side conditions. India's external sector remained resilient, with the current account deficit moderating to approximately **0.8% of GDP during the first half of FY 2025-26**, supported by a strong services surplus and steady remittance inflows.

Overall, the Indian economy remained on a strong footing during FY 2025-26. Continued infrastructure spending, urbanisation, housing activity, rising consumer aspirations and increasing formalisation are expected to support manufacturing and consumer-oriented industries. However, global geopolitical developments, commodity price volatility and international trade uncertainties continue to remain key risks to the economic outlook.

INDUSTRY STRUCTURE AND DEVELOPMENTS

PAINT INDUSTRY

The Indian paints and coatings industry is an important part of the construction, real estate, infrastructure, automotive and manufacturing ecosystem. The industry broadly comprises decorative paints and industrial coatings, with decorative paints accounting for a major share of domestic demand. The organised segment continues to play a significant role in the market, supported by increasing formalisation, wider distribution networks and growing consumer awareness regarding quality and performance.

The decorative paints segment continues to be driven by residential construction, repainting and renovation activities, urbanisation, rising disposable incomes and changing consumer preferences. Increasing awareness of premium finishes, waterproofing and surface protection is also supporting demand for value-added products. The industrial coatings segment is supported by automotive manufacturing, infrastructure development, engineering, oil and gas, railways, marine applications and other industrial activities.

During FY 2025-26, the paints industry witnessed gradual improvement in demand, particularly during the second half of the financial year. Demand was supported by housing and infrastructure activity, improving rural consumption, urbanisation and growth in industrial applications. The industry also continued to focus on product quality, operational efficiency, wider distribution reach and development of products suited to evolving customer requirements. Rising demand for premium emulsions, specialised coatings, waterproofing solutions and protective coatings is creating opportunities for product diversification and value addition.

The industry remains sensitive to fluctuations in crude oil and petrochemical prices, as several key raw materials, including solvents, binders and resins, are directly or indirectly linked to petrochemical derivatives. Changes in raw material prices, exchange rates and global supply chains can therefore influence production costs and margins. At the same time, increasing emphasis on environmentally responsible products, low-VOC formulations, technological advancement, digitalisation, dealer networks, tinting infrastructure and customer service is shaping the industry's development and creating opportunities for sustainable long-term growth.

OPPORTUNITIES

GROWTH IN HOUSING AND CONSTRUCTION

Continued development of residential housing, commercial real estate and infrastructure is expected to support demand for decorative, protective and industrial coatings. Government expenditure on infrastructure and urban development is likely to generate additional demand for paints and protective coating solutions.

RISING RURAL AND TIER-II/TIER-III DEMAND

Increasing penetration into rural markets and smaller towns presents a significant growth opportunity. Rising incomes, improving connectivity, greater product awareness and increasing aspirations among consumers are expected to support demand for decorative paints beyond major urban centres.

REPAINTING AND RENOVATION MARKET

The repainting and renovation segment provides a recurring source of demand. Increasing consumer preference for periodic home renovation, premium finishes, colour choices and improved surface protection can support long-term growth in decorative paints.

PRODUCT INNOVATION AND SUSTAINABILITY

Growing awareness of environmental considerations and regulatory requirements provides opportunities for manufacturers to develop water-based, low-VOC, low-odour and other environmentally preferable coating solutions. Innovation in formulations and application technology can provide opportunities for product differentiation.

EXPANSION OF DISTRIBUTION NETWORK

There remains significant scope for manufacturers to expand their presence through wider dealer and distributor networks, particularly in emerging markets and smaller towns. Strong distribution, availability and customer service can provide a competitive advantage in a fragmented and increasingly competitive market.

CHALLENGES

INTENSIFYING COMPETITIVE PRESSURE

The entry and rapid expansion of new players and the capacity additions undertaken by existing manufacturers have significantly increased competitive intensity. Companies are increasingly using pricing, trade incentives and promotional schemes to protect or gain market share. This can place pressure on sales realisations and operating margins.

RAW MATERIAL PRICE VOLATILITY

Paint manufacturing is significantly exposed to fluctuations in crude oil and petrochemical-derived raw materials. Changes in prices of resins, solvents, titanium dioxide, additives and other key inputs can materially affect manufacturing costs. The ability to pass increased costs to customers may be constrained in a highly competitive market.

CRUDE OIL AND GEOPOLITICAL RISKS

International geopolitical developments, disruptions in shipping routes and volatility in crude oil prices may adversely affect the availability and cost of raw materials. Currency movements can further increase the cost of imported inputs.

MARGIN PRESSURE

The combination of capacity additions, aggressive pricing, higher dealer incentives and fluctuations in raw material costs may put pressure on industry margins. CRISIL has noted that the industry has entered a more volume-led and competitive phase, with revenue growth being constrained despite continued volume growth.

REGULATORY AND ENVIRONMENTAL REQUIREMENTS

The paints industry is subject to evolving environmental, safety and product-quality requirements. Increasing regulatory focus on VOC emissions, lead content, waste management and environmentally sustainable manufacturing may require additional investment in formulation, testing, production processes and compliance systems.

SEGMENT – WISE PERFORMANCE

At present, the Company is engaged only in manufacturing and selling of paints and there is no other separate reportable segment.

a) Revenue from operations increased to Rs. 2,37,409.83 (Rupees in thousands) as against Rs. 2,06,242.23 (Rupees in thousands) in the previous year – a growth of 15.11%.

b) Profit After Tax (PAT) of the Company stood at Rs. 6,391.49 (Rupees in thousands) as against Rs. 13,039.42 (Rupees in thousands) for the previous year.

FINANCIAL PERFORMANCE

During FY 2025-26, the Company recorded Revenue from Operations of ₹ 2,37,409.83 (Rs. in thousands), as against ₹ 2,06,242.23 (Rs. in thousands) in the previous financial year, registering a growth of approximately 15.11%. Total Income for the year stood at ₹ 2,38,591.18 (Rs. in thousands), as compared to ₹2,10,093.83 thousand in the previous year. The growth in revenue reflects continued demand for the Company's products and expansion of its business operations.

However, profitability during the year was impacted by the significant increase in the cost of materials consumed and other operating expenses. The Cost of Materials Consumed increased to ₹ 1,36,512.99 (Rs. in thousands), as compared to ₹ 97,733.26 (Rs. in thousands) in the previous year. Profit Before Tax stood at ₹ 9,621.68 (Rs. in thousands), as compared to ₹ 18,510.20 (Rs. in thousands) in the previous year, while Profit After Tax stood at ₹ 6,391.49 (Rs. in thousands), as compared to ₹ 13,039.42 (Rs. in thousands) in the previous year. The Company remains focused on improving operational efficiencies, controlling costs and enhancing margins while pursuing sustainable revenue growth.

OUTLOOK

The Company remains focused on strengthening its position in the Indian paints market through expansion of its retail and distribution network and increasing accessibility of its products across key markets. The Company will continue to develop its franchisee-led retail model along with its own retail outlets, with the objective of expanding its geographical presence,

improving customer reach and strengthening the Retina brand. The Company will also continue to strengthen its relationships with dealers, distributors and other channel partners to improve product availability and market penetration.

Going forward, the Company intends to focus on expanding its product portfolio, particularly in value-added and specialised categories. Greater emphasis will be placed on product quality, innovation, customer service and efficient distribution. The Company will also seek to improve manufacturing and operational efficiencies and optimise its procurement and cost-management practices.

The management remains cautiously optimistic about the Company's long-term growth prospects, supported by the favourable outlook for the Indian paints industry, increasing urbanisation, housing and infrastructure development and rising consumer demand for quality painting and surface-protection solutions. At the same time, the Company remains conscious of challenges arising from raw material price volatility, competitive pricing pressures and margin pressures. Accordingly, the Company will continue to pursue a balanced strategy focused on revenue growth, cost optimisation, margin improvement, working-capital efficiency and sustainable expansion.

RISK AND CONCERNS

Risk management plays a crucial role in corporate governance and strategy development. We recognize that risk assessment and mitigation are ongoing processes that must adapt to the evolving risk landscape, encompassing short-term, medium-term, and long-term challenges.

We believe that implementing systematic risk management practices is essential for effectively navigating towards our business objectives and ensuring sustainable growth in a volatile and complex environment. These risks continually evolve and change, both in terms of their impact and the likelihood of their occurrence.

We understand the importance of operating within the dynamics of the paints and coatings industry and taking calculated risks to maintain our relevance in the market.

Our responsible management teams and functional experts identify risks, followed by the formulation of appropriate mitigating actions.

Through our risk management framework, we strive to provide reasonable assurance that our business objectives can be achieved, and our obligations to various stakeholders can be fulfilled. The Board oversees the implementation of risk mitigation measures for key risks, as identified by the Audit Committee.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established internal control systems that are appropriate for the nature of its business, as well as the scale and complexity of its operations. These systems include well-defined policies and procedures designed to ensure the effectiveness and efficiency of its operations, reliability of financial reporting, compliance with applicable laws and regulations, prevention and detection of fraud and errors, and safeguarding of assets.

Regular examinations by internal auditors will be conducted to assess the adequacy and effectiveness of these internal controls, following a risk-based audit strategy. The internal audit plan is reviewed and approved by the Audit Committee, which also evaluates the sufficiency and effectiveness of the Company's internal financial controls and monitors the implementation of audit recommendations. The Audit Committee is kept informed of significant audit findings and activities, and appropriate corrective measures are undertaken accordingly.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT

The Company relies heavily on its human resources to propel its operations, accomplish its objectives, and sustain its competitive advantage. It is committed to establishing a robust leadership succession plan while concurrently cultivating a secure, inclusive, and diverse workforce. Several training initiatives are regularly implemented to consistently engage with employees. The all-encompassing culture plays a pivotal role in fostering high performance among individuals and cultivating a sustainable business environment.

Employees are the pillars of your Company and a major resource for the future. It's their inexorable commitment that helps your Company to create spaces that enhance quality of life. Keeping the spirits high at the workplace needs sound mental and physical fitness and a deep-rooted culture that promotes work-life balance.

Your Company's focus is to continue building organizational capability and capacity, leverage and nurture key talent, encourage meritocracy and enhance people utilization aligned with the business strategy. As of March 31, 2026, your Company had 162 employees.

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KEY FINANCIAL RATIOS

Particulars	Unit of Measurement	31.03.2026	31.03.2025	Variation in %
Current Ratio	Times	2.34	2.38	-1.3%
Debt-Equity Ratio	Times	0.53	0.26	-102.6%
Debt Service Coverage Ratio	Times	1.87	2.83	-33.8%
Return on Equity Ratio	In %	1.90	3.80	-51.4%
Inventory Turnover Ratio	Times	2.74	3.61	-24.1%
Trade receivables Turnover Ratio	Times	1.02	0.87	16.6%
Trade payables Turnover Ratio	Times	3.09	1.94	59.3%
Net Capital Turnover Ratio	Times	0.86	0.86	-
Net Profit Ratio	In %	2.69	6.32	-57.40%
Return on Capital Employed	In %	5.5	7.6	-27.70%
Return on Net worth	In %	0.018	0.038	-52.63%
Return on Investment (Assets)	In %	0.010	0.029	-65.52%

The variation of more than 25% observed in certain financial ratios is primarily attributable to the increased deployment of capital through bank borrowings, which supported the Company's business expansion and working capital requirements. The resulting changes in the financial ratios are in line with the Company's growth and expansion plans. With the expected improvement in business operations and stabilization of the capital structure, these ratios are expected to normalize and stabilize going forward.

DISCLOSURE OF ACCOUNTING TREATMENT

In the preparation of the financial statements for the year ended 31st March 2026, the applicable Accounting Standards ("AS") have been followed.

On behalf of the Board of Directors

	Sd/-	**Sd/-**
	Rakesh Dommati	**Rajitha Koyyda**
Place: Hyderabad	**Managing Director**	**Whole Time Director**
Date: 05.09.2026	**DIN: 03214046**	**DIN: 07108068**

ANNEXURE – D

DECLARATION OF COMPLIANCE WITH CODE OF CONDUCT UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

In accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that all the Directors and Senior Management personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the financial year ended 31st March, 2026.

On behalf of the Board of Directors
Sd/-
Rakesh Dommati
Managing Director
DIN: 03214046

Place: Hyderabad
Date: 05.09.2026

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INDEPENDENT AUDITOR'S REPORT

To

The Members of
Retina Paints Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **Retina Paints Limited** which comprise the balance sheet as at 31 March 2026, the statement of Profit and Loss, the Cash Flow Statement 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;

a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2026;
b) In the case of the Statement of Profit and Loss, of the Profit for the year ended on that date; and
c) In the case of the Cash Flow Statements of the company for the year ended March 31, 2026.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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 on the financial statements.

KEY AUDIT MATTER

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 matter described below to be the key audit matter to be communicated in our report.

The Key Audit Matter	How was the matter addressed in our audit
Revenue recognition (Refer note 24.B(v) and 17 of the Financial Statements)	
Revenue is one of the key profit drivers and is therefore susceptible to misstatement. Cut-off is the key assertion insofar as revenue recognition is concerned, since an inappropriate cut-off can result in material misstatement of results for the year.	Our audit procedures with regard to revenue recognition included testing controls, automated and manual, around dispatches / deliveries, inventory reconciliations and circularization of receivable balances, testing of cut-off s and performing analytical review and procedures.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Directors Report, but does not include the financial statements and our auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

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

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

When we read the Management Discussion and Analysis, Board's report including annexures to Board's report, Report on Corporate Governance Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

RESPONSIBILITIES OF MANAGEMENT AND BOARD OF DIRECTORS FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the SAs, we exercise professional judgment and maintain professional scepticism 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in 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, the statement of profit and loss and Cash flow statement dealt with by this Report are in agreement with the relevant books of accounts.
   d) in our opinion, the aforesaid financial statements comply with the 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 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
   f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"ANNEXURE B"**. Our report expresses an unmodified opinion on the adequacy and

operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us.

(i) The Company does not have any pending litigations which would impact its financial position in its Financial Statements.

(ii) The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March 2026.

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March 2026.

(iv) (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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 it's knowledge and belief, as disclosed in the notes to accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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 has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (iv) (a) and (b) above, contain any material misstatement.

(d) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

(v) Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For C M T & Associates
Chartered Accountants
Firm Registration no: 011515S
CA. China Masthan T
Sd/-
Partner
Membership No: 218549
UDIN:26218549NKZBRQ9237

Place: Hyderabad
Date: 28.05.2026

"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of **Retina Paints Limited** for the year ended March 31, 2026:

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

PROPERTY, PLANT & EQUIPMENT:

1. (A) The company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment.

   (B) The Company has maintained proper records showing full particulars of its intangible assets.

2. The company's Property, Plant and Equipment have been physically verified by the management at reasonable intervals as per a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. The company has reported that no material discrepancies were noticed on such verification made during the year.

3. The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company as at the balance sheet date.

4. The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

5. We have not noticed nor have we been informed of initiating any proceedings or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

INVENTORIES:

a) The company's inventory has been physically verified by the management at reasonable intervals and in our opinion, the frequency and procedures

of verification are reasonable. The Inventory value has been considered based on the third-party verification. No material discrepancies were noticed between the physical stocks and the book stocks on such verification made during the year.

b) During the year, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks/financial institutions during the year on the basis of security of current assets. The Company has duly complied with the requirements of Clause (ii)(b) of paragraph 3 of the Order, as the quarterly returns or statements filed with such banks/financial institutions are in agreement with the books of account of the Company.

INVESTMENTS, GUARANTEES, SECURITY PROVIDED AND GRANTING OF LOANS OR ADVANCES IN THE NATURE OF LOANS:

a) The Company has made investments but has not provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year.

(in ₹ Thousands)

Particulars	Nature of Transaction	Aggregate amount Invested as on Balance Sheet Date
Retina Retail Limited	Investment (FY 2023-24)	1800

According to the information and explanation given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.

b) Schedule of repayment of the principal amount and the payment of the interest have not been stipulated and hence we are unable to comment as to whether receipt of the principal amount and the interest is regular;

c) According to the information and explanation given to us, no amount is overdue in this respect;

d) According to the information and explanation given to us, in respect of any loan or advance in the nature of loan granted which has fallen due

during the year, none has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties;

e) The company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, required details in respect thereof are as below;

COMPLIANCE WITH SEC.185 & 186 OF THE ACT:

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not advanced loans or made investments in or provided guaranty or security to parties covered by section 185 and section 186 is not applicable to the company. Hence reporting under paragraph (iv) of the Order is not applicable.

DEPOSITS:

The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

COST RECORDS:

The Central Government has not prescribed maintenance of cost records U/s.148(1) of the Act, for the products manufactured by it. to this company. Hence reporting under paragraph (vi) of the Order is not applicable.

STATUTORY DUES:

a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited with the appropriate authorities.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

TRANSACTIONS SURRENDERED:

There were no transactions which are not recorded in the Books of account but which have been surrendered or disclosed as income during the year in the Tax assessments under the Income Tax Act, 1961.

REPAYMENT OF LOANS / INTEREST:

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing 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 examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

c) According to the information and explanations given to us by the management, the Company has utilized the money obtained by way of term loans during the year for the purpose for which they were obtained.

d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act. The Company does not hold any investment in any associate or joint venture (as defined under the Act) during the year ended 31 March 2026.

f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act). The Company does not hold any investment in any associate or joint venture (as defined under the Act) during the year ended 31 March 2026.

IPO / FPO:

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any initial public offer or further public offer. Accordingly, clause 3(x)(a) of the Order is not applicable.

b) During the year, the Company has not made any preferential allotment or private placement of shares or fully, partially or optionally convertible debentures. Accordingly, the requirement to report on whether the amounts raised have been used for the purposes for which they were raised is not applicable to the Company for the year under audit.

NO FRAUDS:

a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government

c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

NIDHI COMPANY:

According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

TRANSACTIONS WITH RELATED PARTIES:

In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

INTERNAL AUDIT SYSTEM:

(a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

NON-CASH TRANSACTIONS:

In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

REGISTRATION UNDER RBI ACT:

(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order are not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

CASH LOSSES:

The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

STATUTORY AUDITORS:

There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

NO MATERIAL UNCERTAINTY:

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the 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.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in Company's annual report is expected to be made available to us after the date of this auditor's report.

CSR COMPLIANCE:

The provisions of section 135 of Companies Act, 2013 towards Corporate Social Responsibility are not applicable to the company and hence reporting under clause 3(xx) is not applicable.

INVESTMENT IN SUBSIDIARY:

As the Company does not have any subsidiary, associate or joint venture during the current year, the Company is not required to prepare Consolidated Financial Statements under the provisions of the Companies Act, 2013 and the applicable Accounting Standards. Accordingly, reporting under Clause (xxi) of paragraph 3 of the Order, which requires consideration of qualifications or adverse remarks in the CARO reports of companies included in the Consolidated Financial Statements, is not applicable to the Company for the year under audits.

For C M T & Associates
Chartered Accountants

Firm Registration no: 011515S
CA. China Masthan T
Sd/-

Partner
Membership No: 218549
UDIN:26218549NKZBRQ9237

Place: Hyderabad
Date: 28.05.2026

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF RETINA PAINTS LIMITED.

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

OPINION

We have audited the internal financial controls over financial reporting of Retina Paints Limited ("the Company") as of 31st March, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial

reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 31st March, 2026, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For C M T & Associates
Chartered Accountants
Firm Registration no: 011515S
CA. China Masthan T
Sd/-
Partner
Membership No: 218549
UDIN:26218549NKZBRQ9237

Place: Hyderabad
Date: 28.05.2026

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retina PAINTS LIMITED

fill your life with colors

RETINA PAINTS LIMITED

CIN: L24232TG2010PLC071018

Standalone Statement of Assets and Liabilities as at 31st March 2026

(in ₹ Thousands)

	Particulars	Notes	As at 31.03.2026	As at 31.03.2025
I	**EQUITY AND LIABILITIES**			
	(1) Shareholders' Funds			
	(a) Share Capital	1	1,53,400.00	1,53,400.00
	(b) Reserves and Surplus	2	1,94,481.91	1,88,090.43
			3,47,881.91	**3,41,490.43**
	(2) Non-Current Liabilities			
	(a) Long-Term Borrowings	3	77,414.13	22,644.56
	(b) Long-Term Provisions	4	856.00	422.76
			78,270.13	**23,067.33**
	(3) Current Liabilities			
	(a) Short-Term Borrowings	5	1,06,454.19	66,448.72
	(b) Trade Payables	6	38,016.70	50,428.54
	(c) Other Current Liabilities	7	51,143.22	49,621.13
	(d) Short-Term Provisions	8	8,725.81	7,046.84
			2,04,339.92	**1,73,545.23**
	TOTAL		**6,30,491.97**	**5,38,102.99**
II	**ASSETS**			
	(1) Non-Current Assets			
	(a) Property, Plant and Equipment and Intangible Assets	9		
	(i) Property, Plant and Equipment		1,52,567.61	1,25,750.07
	(ii) Intangible Assets			
	(iii) Capital Work in progress			
	(b) Deffered Tax Asset	10	(4,283.21)	(2,804.83)
	(c) Long-Term Investments	11	1,800.00	1,800.00
	(d) Long-Term Loans and Advances	12	1,485.80	1,115.00
			1,51,570.20	**1,25,860.25**
	(2) Current Assets			
	(a) Inventories	13	1,16,027.00	57,109.56
	(b) Trade Receivables	14	2,30,433.25	2,36,456.44
	(c) Cash and Cash Equivalents	15	8,874.66	3,216.59
	(d) Short-Term Loans and Advances	16	88,991.41	92,163.90
	(e) Other Current Assets	17	34,595.45	23,296.26
			4,78,921.77	**4,12,242.74**
	TOTAL		**6,30,491.97**	**5,38,102.99**

As per our report of even date

For C M T & Associates
Chartered Accountants
Firm Regn No : 011515S

For and on behalf of the board of directors of
Retina Paints Limited
CIN: L24232TG2010PLC071018

Sd/-
CA. China Masthan T
Partner
Membership No: 218549
UDIN: 26218549NKZBRQ9237

Sd/-
Rakesh Dommati
Managing Director
DIN:03214046

Sd/-
Rajitha Koyyada
Whole Time Director
DIN:07108068

Place: Hyderabad
Date: 28.05.2026

Sd/-
Bharat Kumar Manthri
Chief Financial Officer

Sd/-
Madhu Solanki
Company Secretary

retina
PAINTS LIMITED
fill your life with colors

RETINA PAINTS LIMITED
CIN: L24232TG2010PLC071018
Standalone Statement of Profit & Loass Account for the Year Ended 31st March 2026

(in ₹ Thousands)

	Particulars	Notes	Year Ended 31.03.2026	Year Ended 31.03.2025
I	**Income**			
	(a) Revenue from Operations	18	2,37,409.83	2,06,242.23
	(b) Other Income	19	1,181.35	3,851.60
	Total Income [(a) + (b)]		**2,38,591.18**	**2,10,093.83**
II	**Expenses**			
	Cost of Materials Consumed	20	1,36,512.99	97,733.26
	(Increase) / Decrease in Inventories	21	(40,023.05)	(7,320.97)
	Employee Benefit Expenses	22	43,243.18	30,920.18
	Finance Costs	23	13,936.40	9,348.35
	Depreciation and Amortisation Expenses	9	5,753.85	4,057.22
	Other Expenses	24	69,546.13	56,845.60
	Total Expenses		**2,28,969.50**	**1,91,583.63**
	VIII. EXTRAORDINARY ITEMS			
III	**Profit before Exceptional, Extraordinary Items and Tax (I-II)**		9,621.68	18,510.20
IV	Exceptional Items			
V	**Profit before Extraordinary Items and Tax (III-IV)**		**9,621.68**	**18,510.20**
VI	Extraordinary Items			
VI	Profit Before Tax (V-VI)		**9,621.68**	**18,510.20**
VII	**Tax Expenses:**			
	Current tax		1,751.81	3,963.67
	Deferred tax		1,478.38	1,507.11
	MAT Credit Entitlement		-	-
	Total Tax Expenses		**3,230.19**	**5,470.78**
VIII	**Profit After Tax**		**6,391.49**	**13,039.42**
IX	Paid up Equity Share Capital (FV of Rs. 10/- each)		1,53,400.00	1,53,400.00
X	No. of Equity shares (FV of Rs.10/- each)		1,53,40,000	1,53,40,000
XI	**Earnings per Equity Share of Rs.10/- each**			
	1. Basic		**0.42**	**0.85**
	2. Diluted		**0.42**	**0.85**

As per our report of even date
For C M T & Associates
Chartered Accountants
Firm Regn No : 011515S

For and on behalf of the board of directors of
Retina Paints Limited
CIN: L24232TG2010PLC071018

Sd/-
CA. China Masthan T
Partner
Membership No: 218549
UDIN: 26218549NKZBRQ9237

Sd/-
Rakesh Dommati
Managing Director
DIN:03214046

Sd/-
Rajitha Koyyada
Whole Time Director
DIN:07108068

Place: Hyderabad
Date: 28.05.2026

Sd/-
Manthri Bharat Kumar
Chief Financial Officer

Sd/-
Madhu Solanki
Company Secretary

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RETINA PAINTS LIMITED
CIN: L24232TG2010PLC071018

Standalone Statement of Cash Flows on 31st March 2026

(in ₹ Thousands)

Particulars	Year ended 31.03.2026		Year ended 31.03.2025	
	(Amount in ₹)	(Amount in ₹)	(Amount in ₹)	(Amount in ₹)
I. Cash From Operating Activities				
Net Profit before tax	**9,621.68**		**18,510.20**	
Add: Adjustments for Non Cash and Non Operating Items				
Depreciation	5,753.85		4,057.22	
Interest Received on Deposits	-		(266.60)	
Financial Charges	13,936.40		9,348.35	
Interest receivable on loan	-		(941.64)	
Interest on Income Tax	570.15		570.15	
Operating Profit before working capital changes	**29,882.08**		**31,277.68**	
Increase / Decrease in Working Capital				
(Increase) / Decrease in Inventories	(58,917.44)		11,605.10	
(Increase) / Decrease in Sundry Debtors	6,023.19		(1,22,592.70)	
(Increase) / Decrease in Loans & Advances	2,801.68		(57,723.22)	
(Increase) / Decrease in Other Current Assets	(11,299.19)		(15,727.32)	
Increase / (Decrease) in Non Current Liabilities	433.24		(57.95)	
Increase / (Decrease) in Current Liabilities	(6,998.93)		47,506.10	
Cash Generated/Used in Operations	**(67,957.45)**		**(1,36,989.99)**	
Income Tax Paid	(4,533.82)		(2,140.00)	
Taxes Paid	**(4,533.82)**		**(2,140.00)**	
Net Cash Flow From Operating Activities - I		**(42,609.19)**		**(1,07,852.30)**
II. Cash From Investing Activities:				
Purchase of Fixed Assets	(32,571.39)		(14,569.13)	
Long term Investments	-		(1,800.00)	
Interest receivable on loan	-		941.64	
Interest Received on Deposits	-		266.60	
Net Cash Flow From Investing Activities - II		**(32,571.39)**		**(15,160.90)**
III. Cash From Financing Activities				
Increase in Shareholders funds	-		14,000.00	
Securities Premuim Reserve	-		93,450.00	
Increase / (Decrease) in Long Term Borrowings	54,769.57		(1,863.38)	
Increase in Short Term Borrowings	40,005.48		26,431.98	
Financial Charges	(13,936.40)		(9,348.35)	
Net Cash Flow From Financing Activities - III		**80,838.65**		**1,22,670.26**
Net Increase in cash & cash equivalent (I+II+III)		**5,658.07**		**(342.93)**
Reconciliation :				
Cash & Cash Equivalents at the beginning of the year		3,216.59		3,559.52
Cash & Cash Equivalents at the end of the year		8,874.66		3,216.59
Increase in cash & cash equivalents at the end of the year		**5,658.07**		**(342.93)**

As per our report of even date
For C M T & Associates
Chartered Accountants
Firm Regn No : 011515S

For and on behalf of the board of directors of
Retina Paints Limited
CIN: L24232TG2010PLC071018

Sd/-
CA. China Masthan T
Partner
Membership No: 218549
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Sd/-
Rakesh Dommati
Managing Director
DIN:03214046

Sd/-
Rajitha Koyyada
Whole Time Director
DIN:07108068

Place: Hyderabad
Date: 28.05.206

Sd/-
Bharat Kumar Manthri
Chief Financial Officer

Sd/-
Madhu Solanki
Company Secretary

RETINA PAINTS LIMITED
Notes on Financial Statements for the year ended 31st March 2026
The previous year figures have been regrouped/reclassified, wherever necessary to confirm to the current year presentation

(in ₹ Thousands)

1 **Share Capital**

1.1

Particulars	Sub Note	As at 31.03.2026	As at 31.03.2025
Authorized Capital :			
2,00,00,000 equity shares of Rs.10/- each (2,00,00,000 equity shares of Rs.10/-		2,00,000.00	2,00,000.00
Issued, Subscribed and fully paid-up shares			
1,53,40,000 Equity Shares of Rs.10/- each (1,53,40,000 Equity Shares of Rs.10/- each)		1,53,400.00	1,53,400.00
Total issued, subscribed and fully paid-up Share Capital		**1,53,400.00**	**1,53,400.00**

1.2 **Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**
Equity Shares

Particulars	Sub Note	As at 31.03.2026		As at 31.03.2025	
		No. of shares	Amount in Rs.	No. of shares	Amount in Rs.
At the beginning of the period		1,53,40,000	1,53,400.00	1,39,40,000	1,39,400.00
Issue of bonus share		-	-	-	-
Issued during the period Equity shares		-	-	14,00,000	14,000.00
Outstanding at the end of the period		**1,53,40,000**	**1,53,400.00**	**1,53,40,000**	**1,53,400.00**

1.3 **Terms/ rights attached to equity shares**

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

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

1.4 **Shares held by Holding/ ultimate Holding Company and/ or their Subsidiaries/ Associates**

Out of equity shares issued by the company, shares held by its holding company, ultimate holding company and their subsidiaries/ associates are Nil :

1.5 **Details of Shareholders holding more than 5% shares in the Company**

Name of the Shareholder	Sub Note	As at 31.03.2026		As at 31.03.2025	
		No of shares	% holding in the class	No of shares	% holding in the class
Equity shares of Rs.10 each fully paid					
1) Rakesh Dommati		56,30,492	36.70%	56,30,492	36.70%
2) Rajitha Koyyada		15,69,508	10.23%	15,69,508	10.23%
3) Bikshapati Koyyadi		10,00,000	6.52%	10,00,000	6.52%
4) Ramu Krishnamacharya		7,00,000	4.56%	7,00,000	4.56%

1.6 **The Company has only one class of shares, i.e. equity shares with equal rights for dividend and repayment. Each holder of shares is entitled to one vote per share.**

1.7 **Shares held by promoters at the end of the year**

As at 31.03.2026

Name of the Share Holder/Promoter	Shares As at 31.03.2026	% of holding	Shares As at 31.03.2025	% of holding	% of change
1) Rakesh Dommati	56,30,492.00	36.70%	56,30,492	36.70%	0.00%
2) Rajitha Koyyada	15,69,508.00	10.23%	15,69,508	10.23%	0.00%

As at 31.03.2025

Name of the Share Holder/Promoter	Shares As at 31.03.2025	% of holding	Shares As at 31.03.2024	% of holding	% of change
1) Rakesh Dommati	56,30,492.00	36.70%	56,30,492	40.39%	-3.69%
2) Rajitha Koyyada	15,69,508.00	10.23%	15,69,508	11.26%	-1.03%

2 **Reserves and Surplus**

Particulars	Sub Note	As at 31.03.2026	As at 31.03.2025
a. Securities Premium Reserve			
Opening Balance		1,59,396.60	65,946.60
Add : Additions		-	93,450.00
Less :			
- Issue Expenses		-	-
- Preliminary Expenses		-	-
Closing Balance		**1,59,396.60**	**1,59,396.60**
b. Surplus i.e., balance in statement of Profit and Loss			
As per last Balance Sheet		28,693.83	15,654.41
Add: Net profit after tax transferred from Statement of Profit and Loss		6,391.49	13,039.42
Less: Appropriations		-	-
Depreciation Reserve		-	-
Closing balance		**35,085.32**	**28,693.83**
Total Reserves and Surplus		**1,94,481.91**	**1,88,090.43**

3 **Long Term Borrowings**

Particulars	Sub Note	As at 31.03.2026		As at 31.03.2025	
		Non Current	Current	Non Current	Current
Secured					
Term Loan from banks:					
Term Loan-1 (refere note-1)		-	-	13,860.43	3,800.85
Term Loan-2 (refere note-2)		-	-	5,775.88	1,047.93
WCTL-GECL (refere note-3)		-	-	-	-
Term Loan-3 (refere note-4)		-	-	3,008.25	4,556.96
Term Loan-1 (refere note-1)		26,112.49	1,428.57	-	-
Term Loan-2 (refere note-2)		20,504.06	4,445.07	-	-
Term Loan-3 (refere note-3)		23,481.57	1,517.86	-	-
Term Loan-4 (refere note-4)		4,549.78	1,214.88	-	-
Term Loan-5 (refere note-5)		2,766.23	367.24	-	-
Net amount		**77,414.13**	**8,973.62**	**22,644.56**	**9,405.74**

Details of Secured Loans from Bank :-				
Note-1: Secured Loan from Bank of India, Khairatabad Branch	Term Loan for an amount of Rs.263.00 Lakhs	Repayable in 71 Instalments of Rs.370.42 K each commencing from 20.01.2026	RBLR + 0.65%, 8.75%	Primary Security of Hypothecation of Machinery Collateral security of EQM of All that Industrial Shed/Land in Survey No. 19Part admeasuring Ac.0-35Guntas and in Survey No.21part, admeasuring Ac.0-05Guntas - Total Ac. 1-00Guntas or 4840 sq.yds., or 4046.24 sq.mtrs., together with ACC Shed Plinth area of 7500sq.ft., Situated at Rayaraopet Village, Bibinagar Mandal, Yadadri-Bhongir District. Hypothecation of Plant & Machinery Pledge of RD of Rs.50000/- per month for 60 months
Note-2: Secured Loan from Bank of India, Khairatabad Branch	Term Loan for an amount of Rs.400.00 Lakhs	Repayable in 84 monthly instalments of Rs.4,76,190.48/- each commencing after 12 months from the date of first disbursement	RBLR + 0.65%, 8.75%	Primary Security of Hypothecation of Machinery & Furniture proposed to be purchased out of Banks finance Collateral security of EQM of All that Open Plot Admeasuring Ac.O-10Guntas or 1210Sq.yds., or 1011.56sq.mtrs., in Survey No. 124/B/3, Situated at Punnel Village, Inavolu Mandal, Hanamkonda District. Standing in the name of M/s. Retina Paints Limited. Pledge of RD of Rs.50000/- per month for 60 months

Note-3: Secured Loan from Bank of India, Khairatabad Branch	WCTL-GRCL for an amount of Rs.425 Lakhs	Repayable in 84 monthly instalments of Rs.5,05,952.38/- each commencing after 12 months from the date of first disbursement	RBLR + 0.65%, 8.75%	Primary Security of Hypothecation of current assets of the company both present and future. Collateral security of EQM of All that Open Plot Admeasuring Ac.O-10Guntas or 1210Sq.yds., or 1011.56sq.mtrs., in Survey No. 124/B/3, Situated at Punnel Village, Inavolu Mandal, Hanamkonda District. Pledge of RD of Rs.50000/- per month for 60 months
Note-4: Secured Loan from Bank of India, Khairatabad Branch	Term Loan for an amount of Rs.62.00 Lakhs	Repayable in 54 EMIs of Rs.137.63 K each starting from 16.01.2026	RBLR + 0.65%, 8.75%	Primary Security of EQM of All that Residential Flat No.501, in H.No.2-4, in Fifth Floor, with a Plinth area of 1800sq.ft., with undivided share of land adm.72sq.yds., (out of total land adm.720sq.yds.,) in the complex known as "R R Infra's Pride", on Plot No.28part, in Survey No. 66part, Situated at Block No.4, Swaroop Nagar (Shesha Sai Nagar) Uppal Khalsa Village, Uppal Mandal, Medchal-Malkajgiri District. Collateral security of EQM of All that Industrial Shed/Land in Survey No. 19Part admeasuring Ac.0-35Guntas and in Survey No.21part, admeasuring Ac.0-05Guntas - Total Ac. 1-00Guntas or 4840 sq.yds., or 4046.24 sq.mtrs., together with ACC Shed Plinth area of 7500sq.ft., Situated at Rayaraopet Village, Bibinagar Mandal, Yadadri-Bhongir District. Hypothecation of Plant & Machinery Pledge of RD of Rs.50000/- per month for 60 months
Note-5: Vehicle Loan from Canara Bank, Nacharam Branch *	Vehicle Loan for an amount of Rs.32.50 Lakhs	Repayable in 84 equated monthly installements	RLLR 8.25 + CRP .03, 8.55%	Primary security on hypothecation of Four wheeler - Brand New Vehicle "Toyota Innova Hycross Hybrid ZX 75

4	**Long Term Provisions**					
	Particulars			**Sub Note**	**As at 31.03.2026**	**As at 31.03.2025**
	Provision for Gratuity				856.00	422.76
	Total				**856.00**	**422.76**
5	**Short Term Borrowings**					
	Particulars			**Sub Note**	**As at 31.03.2026**	**As at 31.03.2025**
	Secured					
	Working Capital Loan from Banks				1,06,454.19	66,448.72
	Total				**1,06,454.19**	**66,448.72**

Details of Secured Loans from Bank :-				
Secured Loan from Canara Bank, Nacharam Branch	OCC/ODBD for an amount of Rs.1075 Lakhs	Repayable on Demand	RLLR + 0.65% i.e 8.75%	
a. Primary Security	Hypothication of Stock and Book Debts.			
b.Collateral Security	Having Collateral security on Eqitable Mortgage of All that Industrial Shed/Land in Survey No. 19 Part admeasuring Ac.0-35 Guntas and in Survey No.21part, admeasuring Ac.0-05Guntas - Total Ac. 1-00Guntas or 4840 sq.yds., or 4046.24 sq.mtrs., together with ACC Shed Plinth area of 7500sq.ft., Situated at Rayaraopet Village, Bibinagar Mandal, Yadadri-Bhongir District. And collateral secuirty on Plant & Machinery.			

6 **Trade Payables**

Particulars			**Sub Note**	**As at 31.03.2026**	**As at 31.03.2025**
Trade Payables					
Micro, Small and Medium Enterprises					
Others				38,016.70	50,428.54
Total				**38,016.70**	**50,428.54**

Current Year

Particulars	**Outstanding for following periods from due date of payment**				**Total**
	Less than 1 Year	**1-2 Years**	**2-3 Years**	**More than 3 Years**	
(i) MSME	-	-	-	-	-
(ii) Others	34,006.70	4,010.00	-	-	38,016.70
(iii) Disputed Dues-MSME	-	-	-	-	-
(iii) Disputed Dues-Others	-	-	-	-	-

Previous Year

Particulars	**Outstanding for following periods from due date of payment**				**Total**
	Less than 1 Year	**1-2 Years**	**2-3 Years**	**More than 3 Years**	
(i) MSME	-	-	-	-	-
(ii) Others	50,224.26	204.28	-	-	50,428.54
(iii) Disputed Dues-MSME	-	-	-	-	-
(iii) Disputed Dues-Others	-	-	-	-	-

7 **Other Current Liabilities**

Particulars			**Sub Note**	**As at 31.03.2026**	**As at 31.03.2025**
Current Maturities of Long Term Debts				8,973.62	9,405.74
Advance From Customers				325.00	325.00
TDS payable				495.72	309.16
Audit Fee Payable				907.92	907.92
Travellig allowance Payable				362.17	322.22
Gst Payable				38,925.84	37,590.86
Rent Payable				476.10	574.68
Other Payables				676.85	185.56
Total				**51,143.22**	**49,621.13**

8 **Short Term Provisions**

Particulars			**Sub Note**	**As at 31.03.2026**	**As at 31.03.2025**
Provision for Income Tax				1,751.81	3,963.67
Provision for Gratuity Exp				47.13	34.60
Salaries & Wages Payable				6,926.86	3,048.57
Total				**8,725.81**	**7,046.84**

NOTE - 9
Property, Plant & Equipment & Intangible Assets

(Rs. In Thousands)

As on 31.03.2026

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 31.03.2025	Additions	Disposal	As at 31.03.2026	As at 31.03.2025	For the Year	Adjustment	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025
Tangible Assets										
Land	45,753.76	-	-	45,753.76	-	-	-	-	45,753.76	45,753.76
Building	52,528.64	-	-	52,528.64	4,230.57	1,492.09	-	5,722.66	46,805.98	48,298.07
Plant & Machinery*	27,963.79	16,077.70	-	44,041.49	6,593.90	2,079.73	-	8,673.63	35,315.92	21,369.89
Furniture & Fixture	5,649.71	12,869.09	-	18,518.80	1,359.71	562.93	-	1,922.64	16,596.16	4,290.00
Computer & Software	3,258.45	988.44	-	4,246.88	1,019.17	784.88	-	1,804.06	2,442.83	2,239.27
Office Equipment	1,287.57	325.07	-	1,612.65	298.86	288.81	-	587.68	1,024.97	988.71
Vehicles	3,574.39	2,363.29	-	5,937.68	1,049.04	513.70	-	1,562.74	4,374.94	2,525.61
Electrical Equipments	333.91	-	-	333.91	49.15	31.72	-	80.87	253.04	284.76
Total	**1,40,350.22**	**32,623.59**	**-**	**1,72,973.81**	**14,600.41**	**5,753.85**	**-**	**20,354.26**	**1,52,567.61**	**1,25,750.07**
Intangible assets										
Patent	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Total	1,40,350.22	32,623.59	-	1,72,973.81	14,600.41	5,753.85	-	20,354.26	1,52,567.61	1,25,750.07
Capital Work-in Progress#	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

* Plant & Machinery is hypothicated to the Canara Bank.

As on 31.03.2025

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 31.03.2024	Additions	Disposal	As at 31.03.2025	As at 31.03.2024	For the Year	Adjustment	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
Tangible Assets										
Land	45,753.76	-	-	45,753.76	-	-	-	-	45,753.76	45,753.76
Building	52,528.64	-	-	52,528.64	2,738.48	1,492.09	-	4,230.57	48,298.07	49,790.16
Plant & Machinery*	15,516.09	12,447.70	-	27,963.79	5,716.11	877.79	-	6,593.90	21,369.89	9,799.98
Furniture & Fixture	5,281.60	377.26	9.14	5,649.71	879.31	480.40	-	1,359.71	4,290.00	4,402.29
Computer & Software	1,938.93	1,319.52	-	3,258.45	444.81	574.37	-	1,019.17	2,239.27	1,494.12
Office Equipment	854.04	433.53	-	1,287.57	98.68	200.18	-	298.86	988.71	755.36
Vehicles	3,574.39	-	-	3,574.39	648.37	400.67	-	1,049.04	2,525.61	2,926.02
Electrical Equipments	333.91	-	-	333.91	17.43	31.72	-	49.15	284.76	316.48
Total	**1,25,781.35**	**14,578.01**	**9.14**	**1,40,350.22**	**10,543.18**	**4,057.22**	**-**	**14,600.41**	**1,25,750.07**	**1,15,238.17**
Intangible assets										
Total	1,25,781.35	14,578.01	9.14	1,40,350.22	10,543.18	4,057.22	-	14,600.41	1,25,750.07	1,15,238.17
Capital Work-in Progress#	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

* Plant & Machinery is hypothicated to the Canara Bank.

10 **Deferred Tax Asset**

Particulars			Sub Note	As at 31.03.2026	As at 31.03.2025
Opening Balance				(2,804.83)	(1,297.72)
For the year				(1,478.38)	(1,507.11)
Total				**(4,283.21)**	**(2,804.83)**

11 **Long-Term Investments**

Particulars			Sub Note	As at 31.03.2026	As at 31.03.2025
Investment in Associate Companies* (Retina Retail Limited)				1,800.00	1,800.00
Total				**1,800.00**	**1,800.00**

*An erstwhile wholly-owned subsidiary became an associate company on 27th March 2025.

12 **Long Term Loans & Advances**

Particulars	Sub Note	Non-Current		Current	
		As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025
Capital Advances					
Secured, considered good					
Unsecured, considered good					
Security Deposits					
Secured, considered good					
Unsecured, considered good		1,485.80	1,115.00		
Loans & Advances to Related Parties					
Secured, considered good		-	-		
Unsecured, considered good		-	-		
Other Loans and Advances					
Secured, considered good		-	-		
Unsecured, considered good		-	-		
Total		1,485.80	1,115.00		

13 **Inventories**

Particulars			Sub Note	As at 31.03.2026	As at 31.03.2025
Raw Materials				20,971.26	2,076.86
Finished Goods				95,055.74	55,032.70
Total				**1,16,027.00**	**57,109.56**

14 **Trade Receivables**
(Unsecured and Considered Good)

Particulars			Sub Note	As at 31.03.2026	As at 31.03.2025
Dues Over six months				1,16,392.10	1,00,984.48
Dues less than six months				1,14,041.15	1,35,471.96
Total				**2,30,433.25**	**2,36,456.44**

Current Year

Particulars	Outstanding for following periods from due date of payment					Total
	< 6 Months	6 months-1 Year	1-2 Years	2-3 Years	> 3 Years	
i.Undisputed Trade receivables - considered good	1,14,041.14	1,671.50	62,949.79	51,770.81		2,30,433.25
ii. Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
iii.Disputed Trade Receivables considered good	-	-	-	-	-	-
iv.Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
	-	-	-	-	-	-

Previous Year

Particulars	Outstanding for following periods from due date of payment					Total
	< 6 Months	6 months-1 Year	1-2 Years	2-3 Years	> 3 Years	
i.Undisputed Trade receivables - considered good	1,35,471.96	48,253.95	52,730.54	-	-	2,36,456.44
ii. Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
iii.Disputed Trade Receivables considered good	-	-	-	-	-	-
iv.Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
	-	-	-	-	-	-

15 **Cash & Bank Balances**

Particulars	Sub Note	Non-Current		Current	
		As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025
Cash and Cash Equivalents					
Balances with Banks:					
– On Current Accounts		-	-	4,689.11	2.67
– Deposits with original maturity of less than twelve months		-	-	-	-
Cheques/ Drafts on Hand		-	-	-	-
Cash on Hand		-	-	3,485.54	3,213.92
		-	-	**8,174.66**	**3,216.59**
Other Bank Balances					
– Deposits with original maturity for more than 12 months		-	-	700.00	-
– Deposits with original maturity for more than 3 months but less than 12 months		-	-	-	-
– Margin Money Deposit		-	-	-	-
		-	-	**700.00**	-
Amount disclosed under non-current assets (note 12)					
Total		-	-	**8,874.66**	**3,216.59**

16 **Short Term Loans and & Advances**

(Unsecured and Considered Good)

Particulars			Sub Note	As at 31.03.2026	As at 31.03.2025
Staff Advance				1,021.50	1,033.92
Advance To Suppliers				10,038.66	13,414.38
Advance to Consultant Fee				875.50	250.00
Advertisement Advance				200.00	200.00
TDS & TCS Receivable				385.46	41.41
Unsecured Loan to Assosicate Company^				46,451.64	46,451.64
Income Tax Refund Receivable				3.04	6.93
Other Loans & Advances				30,015.61	30,765.61
Total				**88,991.41**	**92,163.90**

^ Unsecured loan to assosicate company includes interest receiveable for an amount of Rs.9.41L.

17 **Other Current Assets**

Particulars			Sub Note	As at 31.03.2026	As at 31.03.2025
Bse Deposit				-	1,110.00
GST Input Credit				34,595.45	22,186.26
Total				**34,595.45**	**23,296.26**

18 **Revenue from Operations**

Particulars			Sub Note	As at 31.03.2026	As at 31.03.2025
Sale of Products				2,37,409.83	2,06,242.23
Total				**2,37,409.83**	**2,06,242.23**

19 **Other Income**

Particulars			Sub Note	As at 31.03.2026	As at 31.03.2025
Franchisee Fees				1,027.97	1,111.86
Bank Interest				-	266.60
Interest receivable				-	941.64
Profit on sale of Asset				-	-
Other Income				153.39	1,531.50
Total				**1,181.35**	**3,851.60**

20 **Cost of Raw Material Consumed**

Particulars			Sub Note	As at 31.03.2026	As at 31.03.2025
Opening Stock				2,076.86	21,002.94
Purchases				1,55,407.39	78,807.18
				1,57,484.25	99,810.12
Less: Material In Transit					-
Closing Stock				20,971.26	2,076.86
Consumption of Raw Material				**1,36,512.99**	**97,733.26**
Total				**1,36,512.99**	**97,733.26**

21 **Changes In Inventories Of Finished Goods,Stock-In-Process and Stock-In-Trade**

Particulars	Sub Note	As at 31.03.2026	As at 31.03.2025
Inventories (at close)			
Finished Goods / Stock-in-Trade		95,055.74	55,032.70
Stock-in-Process			
Total		**95,055.74**	**55,032.70**
Inventories (at commencement)			
Finished Goods / Stock-in-Trade		55,032.70	47,711.72
Stock-in-Process			
Total		**55,032.70**	**47,711.72**
Changes in Inventory		**(40,023.05)**	**(7,320.97)**

22 **Employee Benefits Expenses**

Particulars	Sub Note	As at 31.03.2026	As at 31.03.2025
Salaries and Wages		39,791.58	28,552.84
Staff Welfare Expenses		1,637.19	1,617.03
Employer's ESI and PF Expenses		1,368.63	750.30
Gratuity Expenses		445.77	-
Total		**43,243.18**	**30,920.18**

23 **Finance Costs**

Particulars	Sub Note	As at 31.03.2026	As at 31.03.2025
Interest		11,443.99	9,298.35
Other borrowing costs		2,492.41	50.00
Total		**13,936.40**	**9,348.35**

24 **Other Expenses**

Particulars	Sub Note	As at 31.03.2026	As at 31.03.2025
Rent		2,853.75	3,963.25
Rates & Taxes		56.63	325.57
Boarding & Lodgeing Expenses		932.21	137.13
Bank Charges		1,191.84	796.18
Carriage Inward & Outward Exp		17,021.03	5,492.52
Business Promotion		2,747.44	2,857.95
Transportation Charges		1,017.22	-
C&F Expenses		-	1,819.08
Electricity charges		1,962.68	1,199.59
Consumables		210.20	116.55
Tokens		2,474.91	2,406.63
Selling Expenses		11,893.81	7,409.86
Postage & Telegrames		186.23	13.23
Meeting & Conference Expenses		-	-
Insurance		644.38	237.72
Director's Remuneration		8,405.00	8,937.50
Professional charges		719.59	1,916.00
Audit Fee			
- Statutory Audit		531.00	531.00
- Tax Audit		264.32	264.32
- Internal Audit		200.00	200.00
- Secretarial Audit		100.00	100.00
Travelling Expenses		8,930.80	5,725.70
Repairs & Maintenance		1,356.52	988.19
Power and fuel		1,298.51	-
Office Maintenance		252.39	5,279.22
Telephone Expenses		490.42	-
Internet Expenses		57.52	-
Printing and Stationary		1,774.58	-
Renewal charges		375.84	693.25
Advertisement		28.78	2,897.56
Licenses and Subscriptions		52.99	-
Registrartion charges		326.29	-
ROC Filing Expenses		46.10	-
Vehicle Maintanance		127.21	1,259.67
Interest & Penalties on late filings		368.98	173.07
Interest on Income Tax		411.33	570.15
Software Maintenance Account		81.80	55.25
Website Maintenace expenses		50.00	-
Other expenses		103.83	479.46
Assests Written off		-	-
Total		**69,546.13**	**56,845.60**

25. NOTES ON FINANCIAL STATEMENTS

A. COMPANY OVERVIEW

Retina Paints Limited (the 'Company') (formerly known as Retina Paints Private Limited) is a public limited company domiciled in India and incorporated under the provisions of the Companies Act. The Company's shares are listed on SME Platform of BSE on May 03, 2023. The registered office of the Company is located at Block No #2, Floors 2 & 3, Survey No.184 & 185 Opp Ganesh Kaman, Phase V, IDA, Cherlapally, Hyderabad TG 500051. The Company is principally engaged in the manufacturing of Paints.

The Financial Statements for the year ended 31st March, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 28th May, 2026.

BASIS OF PREPARATION

SIGNIFICANT ACCOUNTING POLICIES

(i) FINANCIAL STATEMENTS AND METHOD OF ACCOUNTING:

The financial statements of the company have been prepared under the historical cost convention, in accordance with generally accepted accounting principles in India (Indian GAAP) on an accrual basis. The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounts) Rules, 2014, and the relevant provisions of the Companies Act, 2013, to the extent applicable and the guidance notes, standards issued by the Institute of Chartered Accountants of India. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard required a change in the accounting policy hitherto in use.

(ii) USE OF ESTIMATES:

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

(iii) PROPERTY, PLANT & EQUIPMENT - TANGIBLE ASSETS:

Property, Plant & Equipment have been carried at cost less depreciation. Interest, if any, on borrowings for acquiring Property, Plant & Equipment and revenue expenses incurred in relation to acquisition, installation and commissioning of the assets, prior to putting them to use, are capitalized as part of the asset cost. Cost of fixed assets not ready for their intended use before the balance sheet date is treated as capital work-in- progress.

Property, Plant & Equipment which are found to be not usable or retired from active use or when no further benefits are expected from their use are removed from the books of accounts and the difference if any, between the cost of such assets and the accumulated depreciation thereon is charged to Statement of Profit & Loss.

(iv) DEPRECIATION:

Depreciation on property, plant and equipment has been provided on the Straight-Line Method (SLM) over the useful lives of assets as per Companies Act, 2013. Depreciation for assets purchased/sold during a period is proportionately charged. The Management estimates the useful life (As per Companies Act, 2013) of the fixed assets as follows.

Sl. No	Assets Type	Estimated Life (Years)
1	Computer Software	5.42
2	Computers	2.83
3	Electrical and Other Equipments	9
4	Furniture And Fixtures	9.5
5	Vehicles	7
6	Buildings (Temporary Erections)	3
7	Trademarks	15

(v) REVENUE RECOGNITION:

Revenue from sale of goods is recognized when significant risks and reward in respect of ownership of products are transferred to customers. Revenue from domestic sales of products is recognized on dispatch of products. Revenue from services is recognized as per the terms of contract with customers when the related services are performed, or the agreed milestones are achieved.

(vi) INVENTORIES:

All trading goods are valued at lower of cost and net realizable value. Cost of inventories is determined on first in first out basis. Scrap is valued at net

realizable value Net realizable value is the estimated selling price in the ordinary course of business.

(vii) INVESTMENTS:

Investments intended to be held for more than one year are treated as long term and others as short-term. Short-term investments are carried at the lower of cost or quoted / fair value, computed category wise and long-term investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.

(viii) FOREIGN EXCHANGE TRANSACTIONS:

Transactions in foreign currency are recorded in rupees by applying to the foreign currency amount the exchange rate at the time of transaction. Foreign currency monetary assets and liabilities are translated at the yearend exchange rates.

Exchange rate differences consequent to settlement are recognized as Income / Expenditure.

Earnings in Foreign Currency		**(in ₹ Thousands)**
Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**
	NIL	

Expenditure in Foreign Currency		**(in ₹ Thousands)**
Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**
	NIL	

(ix) BORROWING COSTS:

Borrowing costs attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

(x) IMPAIRMENT OF ASSETS:

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. An asset is treated as impaired when the carrying cost exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in a prior accounting

period is reversed if there has been a change in estimate of recoverable amount.

(xi) PRIOR PERIOD EXPENSES/INCOME:

The company follows the practice of making adjustments through "expenses/income under/over provided' in previous years in respect of material transactions pertaining to that period prior to the current accounting year.

(xii) TAX EXPENSE:

Deferred tax resulting from "Timing Difference" between book and taxable profit is accounted for using the tax rates and laws that are enacted or substantively enacted as on the Balance Sheet date. Deferred tax assets is recognized and carried forward only to the extent that there is a reasonable certainty that the asset will be realized in future.

Provision is made for tax on income as per the applicable provisions of Income Tax Act, 1961.

(xiii) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes on accounts. Contingent Assets are neither recognized nor disclosed in the financial statements.

(xiv) EARNINGS PER SHARE:

The basic Earnings Per Share ("EPS") is computed by dividing the net profit after tax for the year by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit after tax for the year and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

(xv) CASH FLOW STATEMENT:

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions

of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

(xvi) GENERAL:

Accounting policies not specifically referred to above are in consistent with the generally accepted accounting principles followed in India. During this year, wordings of some of the accounting policies have been modified / revised to reflect correct meaning in line with the applicable Accounting Standards. However, there has been no change in the accounting policies, which are consistently followed by the company.

25.1 RELATED PARTY DISCLOSURES (AS-18):

Names of the related parties and nature of relationships and particulars of transactions with the said related parties during the year are as follows:

a) NAME OF RELATED PARTIES AND DESCRIPTION OF RELATIONSHIP:

Particulars	Remarks
Subsidiary Company	**NIL**
Associate Company	**NIL**

KEY MANAGEMENT PERSONNEL

S. No	Name	Designation
1.	Shri. Rakesh Dommati	Managing Director
2.	Smt. Koyyada Rajitha	Whole Time Director
3.	Ms. Madhu Solanki	Company Secretary
4.	Shri. Vishnu Vardhan	Chief Financial Officer – till 15.10.2025
5.	Shri. Manthri Bharat Kumar	Chief Financial Officer – w.e.f 16.10.2025

Companies in which directors are interested	
1.	BTS Consultancy Services Private Limited
2.	Retina Retail Limited
3.	M R Maniveni Foods Limited
4.	Shivam & Mani Associates LLP

5.	ASKPG Advisors LLP

b) SUMMARY OF TRANSACTIONS DURING THE PERIOD WITH AFORESAID PARTIES:

(in ₹ Thousands)

S. No	Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
I	**Loans taken from the related parties during the year**		
	Shri. Rakesh Dommati	Nil	Nil
	Smt. Koyyada Rajitha	Nil	Nil
	Loans repaid during the year*		
	Shri. Rakesh Dommati	Nil	Nil
	Smt. Koyyada Rajitha	Nil	Nil
	Unsecured Loans Payable as at Year End		
	Shri. Rakesh Dommati	Nil	Nil
	Smt. Koyyada Rajitha	Nil	Nil
I	**Transactions with the Related Parties**		
	Shri. Rakesh Dommati	Nil	Nil
I	**Employee benefits (Remuneration)**		
	Shri. Rakesh Dommati	6,000.00	6,000.00
	Smt. Koyyada Rajitha	2,400.00	2,400.00
	Shri. Krishnamachari Ramu (till 31st December, 2024)	Nil	2025.00
	Ms. Madhu Solanki (w.e.f 01st January, 2025)	928.16	225.00
	Shri. Vishnu Vardhan (till 15.10.2025)	699.35	972.00
	Shri Manthri Bharat Kumar (w.e.f 16.10.2025)	1157.12	Nil
II	**Transactions with Related companies**		

	Investments given to related parties during the year Retina Retail limited	1800.00	1800.00
	Loans given to related parties during the year Retina Retail limited	46451.64	46451.64
	Sales to Related Parties Retina Retail limited	56053.72	56053.72

Note: Information of related parties and the relationship is as identified by the Company on the basis of information available with them.

25.2 SEGMENT REPORTING (AS-17)

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market/ fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue /expenses/ assets/ liabilities".

Particulars	Telangana	Andhra Pradesh	Total (Enterprise)
Segment Revenue	237409.83	-	237409.83
Segment Results (Profit/(Loss)	6391.49	-	6391.49
Segment Assets (as a % of Total Assets)	100%	-	100%

25.3 POST-EMPLOYMENT BENEFITS (GRATUITY AS-15)

Provident fund is defined Contribution scheme and contributions are charged to profit and loss account of the year when the contributions to the respective funds are due. Other retirement benefits such as Gratuity, leave encashment etc., are recognized on basis of an Actuarial Valuation.

The valuation results for the above plan are produced in the tables below:

(in ₹ Thousands)

S. No	Particulars	31-Mar-2026	31-Mar-2025
1	**Changes in Present Value of Obligation**		
	Present Value of Obligation at start:	457.36	1,119.06
	Acquisition adjustment	0	0
	Interest Cost	30.85	79.36
	Past Service Cost	0	0
	Current Service Cost	497.88	135.61
	Curtailment Cost / (Credit)	0	0
	Settlement Cost / (Credit)	0	0
	Benefits paid	0	0
	Actuarial (gain)/ loss on obligations	(82.96)	(876.67)
	Present Value of Obligation at end	903.14	457.36
2	**Bifurcation of Accrued Liability**	**31-Mar-2026**	**31-Mar-2025**
	Current Liability (Short term)	47.13	34.60
	Non-Current Liability (Long term)	856.00	422.76
	Total Accrued Total Liability	903.14	457.36
3	**Expenses to be Recognized in P&L A/c**	**31-Mar-2026**	**31-Mar-2025**
	Current Service Cost	497.88	135.61
	Past Service Cost	0	0
	Interest Cost	30.85	79.36
	Expected Return on Plan Assets	0	0
	Expenses to be Recognised in P&L A/c	528.73	214.97
4	**Principal financial assumptions**	**31-Mar-2026**	**31-Mar-2025**
	Discount rate (per annum)	7.64%	6.75%
	Salary Growth rate (per	**4.00%**	**4.00%**

	annum)		

25.4 EARNINGS PER SHARE (AS-20):

(in ₹ Thousands)

Particulars	March 31, 2026	March 31, 2025
a) Net profit for the year (Rs.)	6,391.49	13,039.42
b) Weighted average no. of shares outstanding during the year	1,53,40,000	1,53,40,000
c) Basic and diluted earnings per share (Rs.)	0.42	0.85
d) Nominal value of shares (fully paid up) (Rs.)	0.42	0.85

25.5 IMPAIRMENT OF ASSETS (AS-28):

Sl. No	Particulars	March 31, 2026	March 31, 2025
i)	Amount of impairment losses recognized in the Profit & Loss A/c:	Nil	Nil
ii)	Amount of reversal of impairment losses recognized in the Profit & Loss A/c.:	Nil	Nil
iii)	Amount of impairment losses recognized directly against revaluation surplus	Nil	Nil
iv)	Amount of reversals of impairment losses recognized directly in revaluation surplus	Nil	Nil

25.6 CONTINGENT LIABILITIES & COMMITMENTS (AS-29):

Name of the Act	Nature of Default	Amount in Rs. ('000s)
Income Tax Act, 1961 FY 2013-14 FY 2014-15 FY 2018-19 FY 2019-20	Tax Demands issued by Income Tax Department	 182.31 84.18 22.06 241.58
Income Tax Act, 1961 FY 2020-21 FY 2021-22 FY 2022-23 FY 2023-24	Tax Demands issued by Income Tax Department-TDS	 160.84 334.87 71.88 0.26

The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Interest on delayed payments	4.50
Payment of Gratuity Act, 1972	Non-compliance on account of compulsory insurance	10.00
New Wage Code, 2022	Non-compliance on account of employee salary structure	5.00
Employment Exchanges (Compulsory Notification of vacancies) Amendment Act,2013	Non-compliance on account of filing of returns	10.00
Shops and Establishment Act,1988	Non-Registration	1.00

26. ADDITIONAL INFORMATION PURSUANT TO THE REQUIREMENTS OF SCHEDULE III OF THE COMPANIES ACT,2013 TO THE EXTENT APPLICABLE ARE AS UNDER:

(in ₹ Thousands)

Particulars	March 31, 2026	March 31, 2025
a) Value of imports calculated on CIF basis	-Nil-	-Nil-
b) Earnings in Foreign exchange	-Nil-	-Nil-
c) Amount remitted in foreign currency on account of dividends	-Nil-	-Nil-
d) Expenditure in foreign currency – Foreign Traveling expenditure	-Nil-	-Nil-
e) Expenditure in foreign currency – Interest (on buyers line of credit)	-Nil-	-Nil-
f) Expenditure in foreign currency – Interest on Foreign currency loans (unpaid)	-Nil-	-Nil-

In the opinion of the Board, the assets other than fixed assets and noncurrent investments have a value on realization in the ordinary course of business of at least equal to the amount at which they are stated in the balance sheet.

27. KEY FINANCIAL RATIOS:

Particulars	Numerator	Denominator	March 31, 2026	March 31, 2025	Variation in %
Current Ratio	Current Assets	Current Liabilities	2.34	2.38	-1.3%
Debt-Equity Ratio	Total Debt (borrowings)	Shareholder's Equity	0.53	0.26	-102.6%
Debt Service Coverage Ratio	Earnings available for debt service	Debt service	1.87	2.83	-33.8%
Return on Equity	Net Profit after taxes	Average share holders' equity	1.90	3.80	-51.4%
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	2.74	3.61	-24.1%
Trade receivables Turnover Ratio	Revenue from Sale of Products & Services	Average Trade receivables	1.02	0.87	16.6%
Trade payables Turnover Ratio	Net Purchases of raw material, packing material and stock-in-trade	Average Trade payables	3.09	1.94	59.3%
Net Capital Turnover Ratio	Revenue from Operations	Working Capital (Current Assets - Current Liabilities)	0.86	0.86	-
Net Profit Ratio	Profit after tax	Revenue from Operations	2.69%	6.32%	-57.40%
Return on Capital Employed	Profit before interest (Excluding interest on lease liabilities),	Average Capital Employed [Total Equity + Total Debt (Borrowings)]	5.5%	7.6%	-27.70%

	exceptional items and tax				
Return on Investment (Assets)	Income during the year	Time weighted average of investment	-	-	-

The variation of more than 25% observed in certain financial ratios is primarily attributable to the increased deployment of capital through bank borrowings, which supported the Company's business expansion and working capital requirements. The resulting changes in the financial ratios are in line with the Company's growth and expansion plans. With the expected improvement in business operations and stabilization of the capital structure, these ratios are expected to normalize and stabilize going forward.

28. Previous year's figures have been regrouped wherever necessary to conform to the format of Schedule III and the classification adopted in the current year.

Note Nos. 24 to 27 above form an integral part of the Balance Sheet and Statement of Profit & Loss.

As per our report of even date
For C M T & Associates
Chartered Accountants
Firm Regn No : 011515S

For and on behalf of the board of directors of
Retina Paints Limited
CIN: L24232TG2010PLC071018

Sd/-
CA. China Masthan T
Partner
Membership No: 218549
UDIN: 26218549NKZBRQ9237

Sd/-
Rakesh Dommati
Managing Director
DIN:03214046

Sd/-
Rajitha Koyyada
Whole Time Director
DIN:07108068

Place: Hyderabad
Date: 28.05.2026

Sd/-
Manthri Bharat Kumar
Chief Financial Officer

Sd/-
Madhu Solanki
Company Secretary

retina

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secretarial@retinapaints.com