



PAINTS LIMITED

Date: 30.05.2024

**The Listing Department,  
M/s BSE Limited**

P.J. Towers  
Dalal Street, Fort  
Mumbai 400 001

Dear Sirs,

**SUB: Outcome of Board Meeting**

**REF: Regulation 30 read with Schedule III, of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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Further to our intimation dated May 24, 2024, we are pleased to inform you that the Board of Directors, at its meeting held today, May 30, 2024, has approved the following:

1. Audited Financial Results of the company for the half year and year ended 31<sup>st</sup> March 2024. The financial results together with the auditor's report are enclosed as "**ANNEXURE – A**" and the same will be uploaded on the website of the company [www.retinapaints.com](http://www.retinapaints.com).
2. Re-appointment of M/s. M M R S & Co, Chartered Accountants, Hyderabad, as the Internal Auditors of the company for the financial year 2024 – 25.
3. Re-appointment of M/s. MVK & Associates, Practicing Company Secretaries, Hyderabad, as the Secretarial Auditors of the company for the financial year 2024 – 25.
4. Re-appointment of M/s. KP Associates, Chartered Accountants, Hyderabad, as the Tax Auditors of the company for the financial year 2024 – 25.

The Meeting commenced at 12.15 P.M and concluded at 12.55 P.M

Thanking you,

Yours Sincerely,

**For RETINA PAINTS LIMITED**

**KRISHANAMCHARI RAMU,  
COMPANY SECRETARY & COMPLIANCE OFFICER,  
MEMBERSHIP NUMBER: A7679.**

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Regd. & Corporate Office : Block # 2, 2<sup>nd</sup> & 3<sup>rd</sup> Floors, Survey No. 184 & 185, Opp : Ganesh Kaman

5<sup>th</sup> Phase, IDA Cherlapally, Hyderabad - 500 051, Medchal Malkajgiri, Telangana, India.

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CIN : L24232TG2010PLC071018

**RETINA PAINTS LIMITED**

(Formerly known as RETINA PAINTS PRIVATE LIMITED)

CIN: L24232TG2010PLC071018

**Standalone Statement of Profit & Loss Account for the Year Ended 31st March 2024**

(in ₹ Thousands, except equity share and per equity share data)

	Particulars	Notes	Half-Year Ended 31.03.2024	Half-Year Ended 30.09.2023	Half-Year Ended 31.03.2023	Year Ended 31.03.2024	Year Ended 31.03.2023
I	<b>Income</b>						
	(a) Revenue from Operations	17	64,967.11	51,597.32	59,248.48	1,16,564.43	1,09,446.11
	(b) Other Income	18	55,617.31	1,053.43	2,928.76	56,670.74	3,003.76
	<b>Total Income [(a) + (b)]</b>		<b>1,20,584.42</b>	<b>52,650.75</b>	<b>62,177.24</b>	<b>1,73,235.17</b>	<b>1,12,449.87</b>
II	<b>Expenses</b>						
	Cost of Materials Consumed	19	39,648.79	46,934.92	31,894.80	86,583.71	57,773.56
	(Increase) / Decrease in Inventories	20	(10,050.42)	(22,308.54)	1,756.18	(32,358.96)	4,160.05
	Employee Benefit Expenses	21	15,036.78	15,727.96	9,709.34	30,764.74	8,935.47
	Finance Costs	22	4,001.61	2,927.11	176.24	6,928.72	3,857.31
	Depreciation and Amortisation Expenses	9	(745.28)	3,698.08	2,625.44	2,952.80	3,137.48
	Other Expenses	23	39,615.05	28,378.27	14,223.46	67,993.32	30,503.34
	<b>Total Expenses</b>		<b>87,506.52</b>	<b>75,357.81</b>	<b>60,385.46</b>	<b>1,62,864.33</b>	<b>1,08,367.21</b>
	<b>VIII. EXTRAORDINARY ITEMS</b>						
III	<b>Profit before Exceptional, Extraordinary Items and Tax (I-II)</b>		33,077.90	(22,707.06)	1,791.78	10,370.84	4,082.66
IV	Exceptional Items			-			-
V	<b>Profit before Extraordinary Items and Tax (III-IV)</b>		<b>33,077.90</b>	<b>(22,707.06)</b>	<b>1,791.78</b>	<b>10,370.84</b>	<b>4,082.66</b>
VI	Extraordinary Items						-
VI	Profit Before Tax (V-VI)		<b>33,077.90</b>	<b>(22,707.06)</b>	<b>1,791.78</b>	<b>10,370.84</b>	<b>4,082.66</b>
VII	<b>Tax Expenses:</b>						
	Current tax		1,569.85	-	366.66	1,569.85	962.29
	Deferred tax		2,579.79	(1,202.55)	122.79	1,377.24	113.29
	MAT Credit Entitlement		-	-	-	-	-
	<b>Total Tax Expenses</b>		<b>4,149.65</b>	<b>(1,202.55)</b>	<b>489.45</b>	<b>2,947.10</b>	<b>1,075.58</b>
VIII	<b>Profit After Tax</b>		<b>28,928.25</b>	<b>(21,504.51)</b>	<b>1,302.33</b>	<b>7,423.74</b>	<b>3,007.08</b>
IX	Paid up Equity Share Capital (FV of Rs. 10/- each)		1,39,400.00	1,39,400.00	1,02,400.00	1,39,400.00	1,02,400.00
X	No. of Equity shares (FV of Rs.10/- each)		1,39,40,000	1,39,40,000	1,02,40,000	1,39,40,000	1,02,40,000
XI	<b>Earnings per Equity Share of Rs.10/- each</b>						
	1. Basic		2.08	-1.54	0.13	0.54	0.29
	2. Diluted		2.08	-1.54	0.13	0.54	2.29
							-

For Retina Paints Limited

Rakesh Dommati  
Managing Director  
DIN: 03214046

Place: Hyderabad  
Date: 30.05.2024

<b>RETINA PAINTS LIMITED</b>				
(Formerly known as RETINA PAINTS PRIVATE LIMITED)				
CIN: L24232TG2010PLC071018				
Standalone Statement of Assets and Liabilities as at 31st March 2024				
(in ₹ Thousands)				
	Particulars	Notes	As at 31.03.2024	As at 31.03.2023
<b>I</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>(1) Shareholders' Funds</b>			
	(a) Share Capital	1	1,39,400.00	1,02,400.00
	(b) Reserves and Surplus	2	81,601.01	22,430.66
			<b>2,21,001.01</b>	<b>1,24,830.66</b>
	<b>(2) Non-Current Liabilities</b>			
	(a) Long-Term Borrowings	3	24,507.94	21,491.27
	(b) Long-Term Provisions	4	480.72	520.46
			<b>24,988.66</b>	<b>22,011.73</b>
	<b>(3) Current Liabilities</b>			
	(a) Short-Term Borrowings	5	40,016.73	18,332.47
	(b) Trade Payables	6	34,257.71	25,679.79
	(c) Other Current Liabilities	7	17,519.71	6,604.60
	(d) Short-Term Provisions	8	5,419.18	3,202.33
			<b>97,213.33</b>	<b>53,819.18</b>
	<b>TOTAL</b>		<b>3,43,202.99</b>	<b>2,00,661.58</b>
<b>II</b>	<b>ASSETS</b>			
	<b>(1) Non-Current Assets</b>			
	(a) Property, Plant and Equipment and Intangible Assets	9		
	(i) Property, Plant and Equipment		1,15,238.17	95,739.98
	(ii) Intangible Assets		-	-
	(ii) Capital Work in progress		-	-
	(b) Deffered Tax Asset	10	(1,297.72)	79.52
	(c) Long-Term Loans and Advances	11	1,285.00	905.00
			<b>1,15,225.45</b>	<b>96,724.50</b>
	<b>(2) Current Assets</b>			
	(a) Inventories	12	68,714.66	38,274.96
	(b) Trade Receivables	13	1,13,863.74	41,719.02
	(c) Cash and Cash Equivalents	14	3,559.52	3,636.33
	(d) Short-Term Loans and Advances	15	34,270.68	18,864.02
	(e) Other Current Assets	16	7,568.94	1,442.75
			<b>2,27,977.54</b>	<b>1,03,937.08</b>
	<b>TOTAL</b>		<b>3,43,202.98</b>	<b>2,00,661.58</b>
For Retina Paints Limited				
	Place: Hyderabad		Rakesh Dommati	
	Date: 30.05.2024		Managing Director	
			DIN: 03214046	

**RETINA PAINTS LIMITED**

(Formerly known as RETINA PAINTS PRIVATE LIMITED)

CIN: L24232TG2010PLC071018

**Standalone Statement of Cash Flows on 31st March 2024**

(in ₹ Thousands)

Particulars	Year ended 31.03.2024		Year ended 31.03.2023	
	(Amount in ₹)	(Amount in ₹)	(Amount in ₹)	(Amount in ₹)
<b>I. Cash From Operating Activities</b>				
Net Profit before tax	10,370.84		4,082.66	
Add: Adjustments for Non Cash and Non Operating Items				
Depreciation	2,952.80		3,137.48	
Interest Received on Deposits	(1,423.56)		-	
Financial Charges	6,928.72		3,857.31	
Profit on Sale of Asset	(122.18)			
Interest on Income Tax	130.79			
Income Tax Refund Receivable	6.93			
<b>Operating Profit before working capital changes</b>	<b>18,844.33</b>		<b>11,077.45</b>	
<b>Increase / Decrease in Working Capital</b>				
(Increase) / Decrease in Inventories	(30,439.70)		(5,369.11)	
(Increase) / Decrease in Sundry Debtors	(72,144.72)		(4,862.52)	
(Increase) / Decrease in Loans & Advances	(15,986.66)		(13,368.30)	
(Increase) / Decrease in Other Current Assets	(6,126.19)		(1,193.04)	
Increase / (Decrease) in Non Current Liabilities	(39.74)		520.46	
Increase / (Decrease) in Current Liabilities	21,102.31		1,522.55	
<b>Cash Generated/Used in Operations</b>	<b>(1,03,634.70)</b>		<b>(22,749.96)</b>	
Income Tax Paid	(900.00)		880.00	
<b>Taxes Paid</b>	<b>(900.00)</b>		<b>880.00</b>	
<b>Net Cash Flow From Operating Activities - I</b>		<b>(85,690.37)</b>		<b>(12,552.51)</b>
<b>II. Cash From Investing Activities:</b>				
Purchase of Fixed Assets	(22,450.99)		(61,635.82)	
Interest Received on Deposits	1,423.56		-	
Profit on Sale of Asset	122.18			
<b>Net Cash Flow From Investing Activities - II</b>		<b>(20,905.25)</b>		<b>(61,635.82)</b>
<b>III. Cash From Financing Activities</b>				
Increase in Shareholders funds	37,000.00		83,900.00	
Securities Premium Reserve	51,746.60		14,200.00	
Increase / (Decrease) in Long Term Borrowings	3,016.67		(18,907.68)	
Increase in Short Term Borrowings	21,684.26		114.45	
Financial Charges	(6,928.72)		(3,857.31)	
<b>Net Cash Flow From Financing Activities - III</b>		<b>1,06,518.80</b>		<b>75,449.46</b>
<b>Net Increase in cash &amp; cash equivalent ( I+II+III )</b>		<b>(76.81)</b>		<b>1,261.13</b>
<b>Reconciliation :</b>				
Cash & Cash Equivalents at the beginning of the year		3,636.33		2,375.20
Cash & Cash Equivalents at the end of the year		3,559.52		3,636.33
<b>Increase in cash &amp; cash equivalents at the end of the year</b>		<b>(76.81)</b>		<b>1,261.13</b>

For Retina Paints Limited

Place: Hyderabad  
Date: 30.05.2024

Rakesh Dommati  
Managing Director  
DIN: 03214046



**INDEPENDENT AUDITOR'S REPORT ON THE ANNUAL AUDITED FINANCIAL RESULTS OF RETINA PAINTS LIMITED FOR THE HALF YEAR AND YEAR ENDED 31<sup>ST</sup> MARCH 2024 PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENT) REGULATION, 2015**

To  
The Board of Directors,  
Retina Paints Limited

**Opinion**

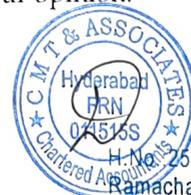
We have audited the accompanying Financial Results of Retina Paints Limited ("the company") for the half year ended 31st March 2024 and the year to date results for the period from 1<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024, being submitted by the Company pursuant to the requirement of Regulation 33 of The SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("the listing regulations;").

In our Opinion to the best of our information and according to the explanations given to us, these financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended
- ii. Gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit of other financial information for the half year ended 31st March 2024 and the year to date results for the period from 1<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024.

**Basis of Opinion**

We conducted our audit in accordance with the standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results 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 results under the provisions of the Companies Act, 2013 and the Rules thereunder, 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.



### **Management Responsibilities for the Financial Results**

The Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared on the basis of the financial statements, The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate records in accordance with the provisions of the Act for safeguarding of the Assets of the company and for preventing and detecting frauds and error 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or to ceases the operations, or has no realistic alternative but to do so.

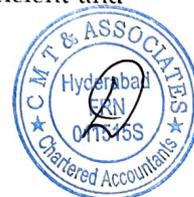
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditors' Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the financial results 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 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 results.

As part of an audit in accordance with 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 results, whether due to fraud or error, design and perform audit procedure, responsive to those risks, and obtain audit evidence that is sufficient and



appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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 the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under regulations 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 results, including the disclosures and whether the financial results represent the underlying transactions and events in a manner that achieves fair representation.

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 in our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may



reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matters**

The Statement includes the results for the half year ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the unaudited year to date figures upto the first half year (September 30, 2023) of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For C M T & Associates  
Chartered Accountants  
Firm Registration no: 011515S



CA. China Masthan T  
Partner

Membership No: 218549  
UDIN: 24218549BKESYC9331



Place: Hyderabad  
Date: 30<sup>th</sup> May, 2024

## NOTES TO FINANCIAL RESULTS

1. The financial results of the company have been reviewed and recommended by the audit committee and approved by the board of directors of the company in their meeting held on 30th may, 2024. The results are being published in accordance with regulation 33 of the SEBI (listing obligations and disclosure requirements) regulations ,2015.
2. The Company operates only in one segment viz manufacturing and selling of paints.
3. The Figures for the previous year have been regrouped/ rearranged wherever necessary to make them comparable.
4. The company has changed the method of providing the depreciation from the Written Down Value to Straight Line Method (had there been no change in providing the depreciation workings the profit before tax for the FY2023-24 would have been Rs.52.42 Lakhs).
5. The financial results of the company have been prepared in accordance with accounting standards (as) notified under section 133 of the company's act, read with the companies (accounts) rules 2014 as considered material and appropriate.
6. As per ministry of corporate affairs notification February 16, 2015, companies whose securities are listed on SME exchange as referred to in chapter XB of the securities and exchange board of India (issue of capital and disclosure requirements) regulations, 2009 [ICDR,2009] are excepted from the compulsory requirements of adoption of Ind AS.
7. The comparative results and other information of the six month ended 31st march, 2023 have not been given as the company was listed in the current financial year. However, the management has exercised necessary due diligence to ensure that the said results provide a true fair view of its affairs.
8. The figures for the half year ended March 31, 2024, are arrived at as difference between audited figures in respect of full financial year and unaudited public figures up to six months ended on September 30, 2023.
9. There were no Investor Complaints pending received during the period under review.



10. There were no exceptional and extra-ordinary items for the reporting period

11. The Company has issued 37,00,000 Equity shares do Rs.10/- each at a premium of Rs.20/- each by way of Initial Public Offer ("IPO") and got listed on SME Platform of Bombay Stock Exchange Limited on 03<sup>rd</sup> May, 2023.

The company has totally utilized the proceeds from IPO as per object clause of the prospectus as detailed below-

SL. NO.	Objective of Issue	Amount Allotted for the object (Rs. in Lakhs)	Amount Utilised till 31st March,2024 (Rs. In Lakhs)	Amount Unutilised till 31st March,2024 (Rs. in Lakhs)	Deviation, (If any)
1.	To meet working Capital Requirement & General Corporate Expenses	1110.00	1110.00	Nil	NA
2.	Issue Expenses	204.99	204.99	Nil	NA



30.05.2024

The Listing Department,  
M/s. BSE Limited,  
P.J.Towers,  
Dalal Street, Fort,  
Mumbai – 400 001.

Dear Sirs,

**SUB: Declaration of Audit Report with Un-modified Opinion**

**REF: Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

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This has reference to the above subject.

We hereby declare that the Statutory Auditors of the Company i.e, CMT & Associates had issued an unmodified Audit Report on the financial results of the company for the financial year ended 31<sup>st</sup> March, 2024.

Thanking you,

Regards,

**For RETINA PAINTS LIMITED**



**S. VISHNU VARDHAN  
CHIEF FINANCIAL OFFICER**



30.05.2024

The Listing Department,  
M/s. BSE Limited,  
P.J.Towers,  
Dalal Street, Fort,  
Mumbai – 400 001.

Dear Sirs,

**SUB: Submission of details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for the financial year 2023 – 24.**

**REF: SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated 19<sup>th</sup> October 2023.**

This has reference to the above subject.

S. No	Particulars	Amount (Rs. in Crores)
1	Outstanding Qualified Borrowings at the start of the financial year.	4.29
2	Outstanding Qualified Borrowings at the end of the financial year	6.89
3	Highest credit rating of the company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/support-built in.	NIL
4	Incremental borrowing done during the year.	2.60
5	Borrowings by way of issuance of debt securities during the year	NIL

Thanking you,

Regards,

**For RETINA PAINTS LIMITED**



**S. VISHNU VARDHAN  
CHIEF FINANCIAL OFFICER**

