



07/06/2023

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

Dear Sirs,

**Sub : Declaration of Unmodified Opinion on Audited
Financial Results for the half year / year ended 31st
March, 2023.**

Ref : Outcome of Board Meeting – 29.05.2023


Further to our submission dated 29th May, 2023, on the above subject both in PDF format and the XBRL format pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 31st March, 2023.

The financial results together with the unmodified Audit Report for the year ended 31st March, 2023, are enclosed as **“ANNEXURE – A”** once again.

Thanking you,

For **Retina Paints Limited**

K. Ramu
Company Secretary and Compliance Officer

RETINA PAINTS LIMITED					
(Formerly known as RETINA PAINTS PRIVATE LIMITED)					
Block No #2, Floors 2 & 3, Survey No.184 & 185 Opp Ganesh Kaman, Phase V, IDA, Cherlapa lly, Hyderabad TG 500051 IN					
CIN: U24232TG2010PLC071018					
Statement of Audited Financial Results for the half year & year ended 31st March, 2023					
S. No	Particulars	(in ₹ Thousands, except equity share and per equity share data)			
		Half Year ended		Year ended	
		31.03.2023	30.09.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited
1	a) Revenue from Operations	59,248.48	50,197.63	1,09,446.11	72,691.26
	b) Other Income	2,928.76	75.00	3,003.76	896.61
	TOTAL INCOME	62,177.24	50,272.63	1,12,449.87	73,587.87
	Expenses:				
	a) Cost of Raw Material Consumed	31,894.80	25,878.76	57,773.56	50,464.73
	b) Purchase of Stock in Trade	-	-	-	-
	c) Change in Inventories of Finished Goods, Work-in-progress & Stock in Trade	1,756.18	2,403.87	4,160.05	(9,450.81)
	d) Employee benefit expenses	9,709.34	5,003.13	14,712.47	5,144.10
	e) Finance Cost	176.24	3,681.07	3,857.31	3,275.21
	f) Depreciation and Amortization Expenses	2,625.44	512.04	3,137.48	990.71
	g) Other Expenses	14,223.46	10,502.88	24,726.34	20,820.04
	TOTAL EXPENSES	60,385.46	47,981.75	1,08,367.21	71,243.98
3	Profit before Exceptional & Extra-Ordinary Items and Tax (1-2)	1,791.78	2,290.88	4,082.66	2,343.89
4	Exceptional Items	-	-	-	-
5	Profit before Tax (3-4)	1,791.78	2,290.88	4,082.66	2,343.89
	Tax Expenses				
	1. Current Tax	366.66	595.63	962.29	786.38
	2. Deferred Tax	122.79	(9.50)	113.29	(6.30)
	3. Tax related to earlier years	-	-	-	-
6	Total Tax Expenses	489.45	586.13	1,075.58	780.08
7	Profit after tax (5-6)	1,302.33	1,704.75	3,007.08	1,563.81
	Less: Profit / (Loss) for the period from discontinuing operations	-	-	-	-
8	Other Comprehensive Income				
	(a) Items that will not be reclassified to Profit & Loss	-	-	-	-
	(b) Income tax relating to items that will not be reclassified to Profit & Loss	-	-	-	-
	(c) Items that will be reclassified to Profit & Loss	-	-	-	-
	(d) Income tax relating to items that will be reclassified to Profit & Loss	-	-	-	-
9	Total Other Comprehensive Income (a+b+c+d)	-	-	-	-
10	Total Comprehensive Income (7+9)	1,302.33	1,704.75	3,007.08	1,563.81
11	Paid up Equity Share Capital (FV of Rs. 10/- each)	1,02,400.00	18,500.00	1,02,400.00	18,500.00
12	No. of Equity shares (FV of Rs.10/- each)	1,02,40,000	18,50,000	1,02,40,000	18,50,000
13	Earnings Per Equity Share (EPS) of Rs.10/- each (not annualized)				
	1) Basic	0.13	0.92	0.29	0.85
	2) Diluted	0.13	0.92	0.29	0.85
<p>a. The above Financial Results were reviewed by Audit Committee and approved by the Board of Directors at the meeting held on 29th May, 2023.</p> <p>b. The figures for the previous year periods have been re-grouped and rearranged wherever considered necessary.</p> <p>c. The compliance related to IND-AS is not applicable to our company as the Company is listed on SME Platform of BSE.</p> <p>d. The company has issued 83,90,000 equity shares during the year.</p> <p>e. The company has made an addition to the Gross Block of assets to the tune of Rs.8,13,11,991/- during the year.</p> <p>f. Equity shares of the company got listed on the SME platform of the BSE on 03.05.2023, which is a major event subsequent to the balance sheet date.</p> <p>g. The figures for the half year ended September 30, 2022 are the balancing figures between the audited figures in respect of full financial year & the published year to date figure upto the half year ended of the relevant financial year.</p> <p>i. Demand notices received from Income Tax Department for Rs.159,596/-, Rs.21,996/-, 80,330/-, 39,550/- respectively for the Financial Years 2019-20, 2018-19, 2013-14, 2014-15 respectively and these were undischarged as on this date.</p>					
Retina Paints Limited CIN: U24232TG2010PLC071018					
 Rakesh Dommati Managing Director DIN:03214046					
Place: Hyderabad Date: 29.05.2023					

RETINA PAINTS LIMITED

(Formerly known as RETINA PAINTS PRIVATE LIMITED)

Block No #2, Floors 2 & 3, Survey No.184 & 185 Opp Ganesh Kaman, Phase V, IDA, Cherlapa Ily, Hyderabad TG 500051.

CIN: U24232TG2010PLC071018

Statement of Assets and Liabilities as at 31st March' 2023

		(in ₹ Thousands)	
	Particulars	As at 31.03.2023	As at 31.03.2022
I	EQUITY AND LIABILITIES		
	(1) Shareholders' Funds		
	(a) Share Capital	1,02,400.00	18,500.00
	(b) Reserves and Surplus	22,430.66	5,223.58
		1,24,830.66	23,723.58
	(2) Non-Current Liabilities		
	(a) Long-Term Borrowings	21,491.27	40,398.96
	(b) Long-Term Provisions	520.46	-
		22,011.73	40,398.96
	(3) Current Liabilities		
	(a) Short-Term Borrowings	18,332.47	18,218.02
	(a) Trade Payables	25,679.78	23,812.89
	(b) Other Current Liabilities	6,604.60	8,188.08
	(c) Short-Term Provisions	3,202.34	1,880.90
		53,819.20	52,099.89
	TOTAL	2,00,661.59	1,16,222.43
II	ASSETS		
	(1) Non-Current Assets		
	(a) Property, Plant and Equipment and Intangible Assets		
	(i) Property, Plant and Equipment	95,739.98	18,487.39
	(ii) Intangible Assets	-	-
	(iii) Capital Work in progress	-	18,754.24
	(b) Deffered Tax Asset	79.52	192.81
	(c) Long-Term Loans and Advances	905.00	510.00
		96,724.50	37,944.45
	(2) Current Assets		
	(a) Inventories	38,274.96	32,905.85
	(b) Trade Receivables	41,719.02	36,856.50
	(c) Cash and Cash Equivalents	3,636.33	2,375.20
	(d) Short-Term Loans and Advances	18,864.02	5,890.73
	(e) Other Current Assets	1,442.75	249.71
		1,03,937.08	78,277.98
	TOTAL	2,00,661.59	1,16,222.43

Retina Paints Limited
CIN: U24232TG2010PLC071018

Rakesh Dommati
Managing Director
DIN:03214046Place: Hyderabad
Date: 29.05.2023

RETINA PAINTS LIMITED

(Formerly known as RETINA PAINTS PRIVATE LIMITED)

Block No #2, Floors 2 & 3, Survey No.184 & 185 Opp Ganesh Kaman, Phase V, IDA, Cherlapa Ily, Hyderabad TG 500051 IN

CIN: U24232TG2010PLC071018

Statement of Cash Flows on 31st March, 2023

Particulars	Year ended 31.03.2023		Year ended 31.03.2022	
			(in ₹ Thousands)	
	(Amount in ₹)	(Amount in ₹)	(Amount in ₹)	(Amount in ₹)
I. Cash From Operating Activities				
Net Profit before tax	4,082.66		2,343.89	
Add: Adjustments for				
Depreciation	3,137.48		990.71	
Interest Received on Deposits	-		-	
Financial Charges	3,857.31		3,275.21	
Operating Profit before working capital changes	11,077.45		6,609.80	
Increase / Decrease in Working Capital				
(Increase) / Decrease in Inventories	(5,369.11)		(13,785.15)	
(Increase) / Decrease in Sundry Debtors	(4,862.52)		48.49	
(Increase) / Decrease in Loans & Advances	(13,368.30)		(2,027.79)	
(Increase) / Decrease in Other Current Assets	(1,193.04)		18.12	
Increase / (Decrease) in Non Current Liabilities	520.46		-	
Increase / (Decrease) in Current Liabilities	1,604.85		7,377.23	
Cash Generated/Used in Operations	(22,667.66)		(8,369.10)	
Income Tax Paid	962.29		(786.38)	
Taxes Paid	962.29		(786.38)	
Net Cash Flow From Operating Activities - I		(12,552.50)		(2,545.68)
II. Cash From Investing Activities:				
Purchase of Fixed Assets	(61,635.82)		(1,329.72)	
Interest Received on Deposits	-		-	
Net Cash Flow From Investing Activities - II		(61,635.83)		(1,329.72)
III. Cash From Financing Activities				
Increase in Shareholders funds	83,900.00		11,300.00	
Securities Premium Reserve	14,200.00		-	
Increase / (Decrease) in Long Term Borrowings	(18,907.68)		-	
Increase in Short Term Borrowings	114.45		(2,610.16)	
Financial Charges	(3,857.31)		(3,275.21)	
Net Cash Flow From Financing Activities - III		75,449.46		5,414.63
Net Increase in cash & cash equivalent (I+II+III)		1,261.13		1,539.23
Reconciliation :				
Cash & Cash Equivalents at the beginning of the year		2,375.20		835.97
Cash & Cash Equivalents at the end of the year		3,636.33		2,375.20
Increase in cash & cash equivalents at the end of the year		1,261.13		1,539.23

Retina Paints Limited
CIN: U24232TG2010PLC071018

Rakesh Dommati
Managing Director
DIN:03214046

Place: Hyderabad

Date: 29.05.2023



INDEPENDENT AUDITOR'S REPORT ON THE ANNUAL AUDITED FINANCIAL RESULTS OF RETINA PAINTS LIMITED FOR THE HALF YEAR AND YEAR ENDED 31ST MARCH 2023 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 2023 and the year to date results for the period from 1st April 2022 to 31st March 2023, 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 2023 and the year to date results for the period from 1st April 2022 to 31st March 2023.

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 cease 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 skepticism 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.

- 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, 2023 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, 2022) 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: 0115158

T.C. Masthan T

CA. China Masthan T
Partner

Membership No: 218549
UDIN: 23218549BGXIOR8684



Place: Hyderabad
Date: 29.05.2023