

06/09/2024

**The Listing Department,
BSE Limited,**
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001

Dear Sirs,

SUB: 14th Annual Report for the FY 2023 - 24

REF: Regulation 34 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to the provisions of Regulation 34 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the 14th Annual Report of Retina Paints Limited.

The Annual Report along with the Notice of the 14th Annual General Meeting is being sent by e-mail, to all the eligible shareholders whose e-mail ids are registered with the Company / RTA / Depository Participant(s).

The Annual Report for the Financial Year 2023 - 24 is also available in the Company's website at <https://www.retinapaints.com/investor-relations/announcements/agm/>

Thanking you

For RETINA PAINTS LIMITED

K. RAMU
COMPANY SECRETARY AND COMPLIANCE OFFICER
MEMBERSHIP NUMBER: A7679



fill your life with colors


retina
PAINTS LIMITED

14th ANNUAL REPORT
2023 - 2024

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Own Outlets

In January 2024, Retina Paints Limited took a significant step towards enhancing customer service by opening its first company-owned outlet in Khammam. This initiative reflects the company's dedication to bringing quality products closer to its customers, ensuring that their needs are met with greater efficiency.

Following the success of the Khammam outlet, Retina Paints Limited opened another outlet at the Ground Floor of the Registered Office of the Company at Cherlapally, Telangana, in July 2024. This expansion underscores the company's commitment to growing its retail network and making its products more accessible to customers across the region.

Khammam Outlet



Cherlapally Outlet



Franchisee Outlets

To further enhance customer service and expand its reach, Retina Paints Limited has partnered with franchisees to establish dedicated outlets across various locations. This strategic initiative allows the company to better serve its customers by bringing its wide range of products closer to them through trusted local partners.

As of now, six franchisee-operated outlets are successfully operating, each committed to upholding the high standards of Retina Paints.

By leveraging these franchisee partnerships, Retina Paints Limited will be able to extend its footprint across Telangana. Each franchisee is selected for their ability to represent the company's values and deliver exceptional customer service.

These franchisee outlets are located in key areas, providing convenient access to Retina's products for customers in different regions. The current franchisees are:

- Sutrabiz Enterprises, Peerzadiguda, Telangana.
- Shri Vinaayaka Enterprises, Warangal, Telangana.
- Shri Vinaayaka Enterprises, Thorrur, Telangana.
- Rajarajeshwari Paint Shop, Palakurthy, Telangana.
- Sri Srinivasa Enterprises, Medipally, Telangana.
- Varaaha Enterprises, Khammam, Telangana.

These outlets play a crucial role in ensuring that customers across different locations have easy access to Retina Paints' quality products. The ongoing success of these partnerships reflects the company's commitment to meeting customer needs effectively and efficiently.

Products

Retina Paints Limited provides high-quality paint solutions for all needs, from durable exterior paints to vibrant interior options. Our advanced technology ensures easy application and a flawless finish.

We prioritize sustainability with eco-friendly, low-VOC, and water-based paints, offering reliable, environmentally conscious products for residential, commercial, and industrial use.

INTERIOR EMULSIONS



Retina Royal Vogue is a water based interior luxury Emulsion. It has excellent scrub resistance and washability with anti-algal and anti-fungal properties. It has smooth and glossy finish with water resistance properties.

USP: High Sheen Luxury Emulsion



Retina Glow Premium is a water based Premium Emulsion has a rich and smooth finish. It gives Luxurious look to home with long lasting film that keeps house as good as new for long time.

USP: Clean Wash & Non-Stain Premium Emulsion



Retina Glow Advanced has excellent smooth matt finish. It is better than distempers. It has more coverage and properties with anti-algal and anti-fungal.

USP: Anti-Algal and Anti-Fungal Matt Finish Interior Emulsion.

PRIMERS



Retina Eco Damp is a water proof and heat resistance base coat with a fiber reinforced elastomeric water proofing. Primer formulated with elastomeric and water dispersible glass fiber. It forms a thick film with high DFT gives excellent water proofing.

USP: Damp Proof and Heat Resistance Coat.



Retina Eco Advanced is specially formulated by using pure acrylic emulsions for exterior walls. It is water-based wall primer that gives tough film layer with excellent opacity and smooth finish.

USP: Waterproof Exterior Primer.



Retina Jet Advanced is an Exterior Primer with ideal combination of pigments and extenders to ensure deep penetrations and sealing of porous surfaces. It makes surface less absorbent and increases the spreading capacity.

USP: Acrylic Based Exterior Primer.



Retina X - Gen+ is an acrylic cement primer which gives the superior adhesion and better performance of a paint film.

USP: Multi-Purpose Primer.

EXTERIOR EMULSIONS



Retina Weather Expert is a weather proof, water proof 100% acrylic smooth finish emulsion. It has outstanding colour retention. It also has Anti-Algae, Anti-Fungal properties and UV protection.

USP: 3 in 1 Antidust / Waterproof / Damp Proof.



Retina Expo Ultimix is an advanced exterior wall finish which withstands extreme tropical conditions with anti-algal properties and outstanding colour retention.

USP: Premium Exterior Emulsion.



Retina Expo Advanced is an exterior emulsion with good colour retention properties. It is suitable for exterior walls for smooth finish and high durability.

USP: Durable Exterior Emulsion.

EMULSIONS / DISTEMPERS



Retina Zing+ is an interior & exterior emulsion which has excellent smooth matt finish. It has more coverage and hiding properties with anti-algal and anti-fungal.

USP: Anti-Algae and Anti-Fungal Exterior / Interior Emulsion.



Retina Spark Acrylic Washable Distemper is a water based acrylic interior wall paint. It gives the walls a smooth matt finish.

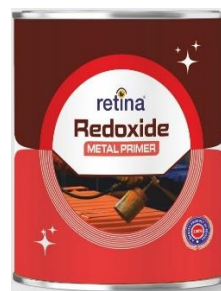
USP: High Quality Distemper.



Retina Eye Premium Acrylic Washable Distemper is a water based interior wall paint. It gives the walls smooth matt finish with durability.

USP: Economy Distemper.

OTHER PRODUCTS



*Say Yes to Retina!
fill your life with colors 😊*

CORPORATE INFORMATION

BOARD OF DIRECTORS

S. NO	NAME	DESIGNATION
1	SHRI. RAKESH DOMMATI	MANAGING DIRECTOR
2	SMT. KOYYADA RAJITHA	WHOLE TIME DIRECTOR
3	SMT. CHITHRA RAMU	NON – EXECUTIVE DIRECTOR
4	SHRI. C.N. SRINIVASAN	INDEPENDENT DIRECTOR
5	SHRI. ARUNACHALAM MANIKANDAN	INDEPENDENT DIRECTOR
6	SHRI. SRIKANTH SOMEPALLI	INDEPENDENT DIRECTOR
7	SHRI. KOYYALA RAJU	ADDITIONAL DIRECTOR (w.e.f 05.09.2024)

KEY MANAGERIAL PERSONNEL

S. NO	NAME	DESIGNATION
1	SHRI. K. RAMU	COMPANY SECRETARY & COMPLIANCE OFFICER
2	SMT. RAMYA RAMAKRISHNAN	CHIEF FINANCIAL OFFICER (till 14.11.2023)
3	SHRI. SUDA VISHNU VARDHAN	CHIEF FINANCIAL OFFICER (w.e.f 11.03.2024)

COMPOSITION OF COMMITTEES

AUDIT COMMITTEE

S. NO	NAME	DESIGNATION
1	SHRI. C.N. SRINIVASAN	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	SMT. CHITHRA RAMU	MEMBER

STAKEHOLDERS RELATIONSHIP COMMITTEE

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

OTHER INFORMATION

<p><u>REGISTERED OFFICE:</u></p> <p>Block No. 2, 2nd and 3rd Floors, Survey No. 184 & 185, Opp. Ganesh Kaman, Phase V, IDA, Cherlapally, Medchal Malkajgiri, Telangana – 500 051.</p>	<p><u>FACTORY:</u></p> <p>1. Survey No.19 Part 21 Part, 21 Part, RayaraoPet Village, Bibi Nagar Mandal, Bibinagar, Telangana 508126 2. Plot No. 8/1B, Road No. 9, Nacharam, MedchalMalkajgiri, Telangana – 500 076.</p>
<p><u>REGISTRAR & TRANSFER AGENT:</u></p> <p>BTS Consultancy Services Private Limited F1, First Floor, “VBN Flats” New No.17 (Old:15), Thirumurthy Street, T. Nagar, Chennai - 600017.</p>	<p><u>STATUTORY AUDITORS:</u></p> <p>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.</p>
<p><u>INTERNAL AUDITORS:</u></p> <p>M M R S & Co, Chartered Accountants, A-12, Madhuranagar, Hyderabad -500 038.</p>	<p><u>SECRETARIAL AUDITORS:</u></p> <p>MVK & Associates, Parameswara Apartments # 6-3-626, 5th Floor, 5 - A Anand Nagar, Khairatabad Hyderabad-500004.</p>
<p><u>LISTING:</u></p> <p>BSE LIMITED – SME PLATFORM PJ Towers, Dhalal Street, Mumbai – 400 001.</p>	<p><u>BANKER:</u></p> <p>CANARA BANK Nacharam.</p>

NOTICE OF 14TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 14th Annual General Meeting (AGM) of the members of **Retina Paints Limited** will be held on Monday, the 30th day of September 2024 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, 2024, 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, 2024, 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.

Appoint a director in place of Smt. Chithra Ramu (**DIN 02326177**) who retires by rotation and being eligible, offers herself for re-appointment.

“RESOLVED THAT Smt. Chithra Ramu (**DIN 02326177**), be and is hereby re-appointed as a Director of the Company, liable to retire by rotation”.

SPECIAL BUSINESS:

Item No. 3 - Appointment OF Shri. Koyyala Raju (DIN: 10734973), as an Independent Director of the Company

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

“RESOLVED THAT pursuant to provisions Section 149, 150, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule IV of the act, the Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended, based on the recommendation of Nomination and Remuneration Committee, Shri. Koyyala Raju, who was appointed by the Board of Directors as an additional director, and who has submitted a

declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations and is eligible for appointment, as an Independent Director of the Company not liable to retire by rotation for a term of 5 years with effect from 05th September 2024, up to 04th September, 2029, be and is hereby approved.”

“RESOLVED FURTHER THAT Shri. Rakesh Dommatti, Managing Director of the Company or Shri. Krishnamachari Ramu, Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable, or expedient to give effect to this resolution for and on behalf of the company and to file the necessary e – forms / submission with the Registrar of Companies / Bombay Stock Exchange as may be required in this regard.”

Place: Hyderabad
Date: 05.09.2024

By order of the Board
For Retina Paints Limited
Sd/-
Krishnamachari Ramu
Company Secretary

NOTES:

1. 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 14/2020 dated 8.4.2020, 17/2020 dated 13.4.2020, 20/2020 dated 5.5.2020, 28/2020 dated 17.8.2020, 02/2021 dated 13.1.2021, 19/2021 dated 8.12.2021, 21/2021 dated 14.12.2021, 02/2022 dated 5.5.2022, 10/2022 dated 28.12.2022 and 09/2023 dated 25.09.2023 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM (MCA has clarified that AGMS for the year ended 31st March 2024 can be held using VC/OAVM until 30th September 2024 vide latest circular dated 25.09.2023). 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.
2. 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 served 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 served basis.
3. 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.
4. 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.

5. 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.
6. As per various MCA General Circulars the last being Circular No.09/2023 dated 25.09.2023 read with various SEBI Circulars, the last being Circular No. SEBI/HO/CFD-PoD-2/P/CIR/2023/167 dated 07.10.2023 the Notice of 14th 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.
7. 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 his appointment as required under the Companies Act, 2013.
8. 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, 2024 to 30th September, 2024 (both days inclusive) for the purpose of 14th AGM.**
9. 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 14th Annual General Meeting. Members seeking to inspect such documents can send an email to secretarial@retinapaints.com.
10. 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 2024, at 09.00 A.M and ends on 29th September 2024 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 2024** 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	<ol style="list-style-type: none"> 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 & New System Myeasi 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 & New

	<p>System Myeasi Tab and then click on registration option.</p> <p>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 evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<p>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.nsd.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.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p>

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

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with 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 22 55 33
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 toll free no.: 1800 1020 990 and 1800 22 44 30

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	<p>Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> 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)	<p>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.</p> <ul style="list-style-type: none"> 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.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) 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.

- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) 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.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **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 favour 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 atleast **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, Sr. Manager, (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 22 55 33.

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 14th 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 2024 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: 05.09.2024

By order of the Board
For Retina Paints Limited
Sd/-
Krishnamachari Ramu
Company Secretary

THE EXPLANATORY STATEMENT, PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (THE ACT, 2013) IN RESPECT OF THE SPECIAL BUSINESS TO BE TRANSACTED AT THE ANNUAL GENERAL MEETING:

Item No.3

The Board of Directors of the Company (“Board”) at their meeting held on 05th September 2024 had appointed Shri. Koyyala Raju (DIN:10734973) as an Additional Director (Non-Executive, Independent) of the Company with effect from 05th September 2024, who is not liable to retire by rotation, subject to the approval of the shareholders of the Company.

Accordingly, approval of the shareholders is sought for the appointment of Shri. Koyyala Raju (DIN:10734973) as an Independent Director of the company.

Shri. Koyyala Raju has confirmed his eligibility and also his consent to be appointed as Independent Director of the Company as provided in Section 149(6) of the Act and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) as amended.

Shri. Koyyala Raju will be entitled to receive remuneration by way of sitting fees as approved by the Board of Directors and reimbursement of expenses for participation in the Board / Committee meetings and such other remuneration as may be approved by the Board of Directors on the recommendation of NRC within the limits specified under Companies Act, 2013.

In view of his diversified and vast experience, it is proposed that Shri. Koyyala Raju, be appointed as Independent Director of the Company. Accordingly, the Board of Directors recommends the special resolution set out in Item No. 3 of the Notice for approval by the members. In the opinion of the Board, Shri. Koyyala Raju fulfills the conditions specified in the Companies Act, 2013, rules made thereunder and the Listing Regulations for appointment as Independent Director of the Company and is independent of the management of the Company.

Other details of Shri. Koyyala Raju are provided in the **Annexure** to the Notice pursuant to the provisions of SEBI Listing Regulations and the Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India.

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

None of the Directors, key managerial personnel of the Company or the relatives are in any way materially or financially concerned or interested in the resolution as set out at Item No.3.

Place: Hyderabad
Date: 05.09.2024

By order of the Board
For Retina Paints Limited
Sd/-
Krishnamachari Ramu
Company Secretary

ANNEXURE TO THE NOTICE
ADDITIONAL INFORMATION ON THE DIRECTOR RECOMMENDED FOR APPOINTMENT / RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND AS PER SECRETARIAL STANDARDS - 2

Name of the Director	Smt. Chithra Ramu	Shri. Koyyala Raju
DIN	02326177	10734973
Date of Birth	28.04.1966	08.06.1982
Age	58	42
Date of Appointment	25.11.2022	05.09.2024
Nationality	Indian	Indian
Terms & Conditions of the appointment / re-appointment	Liable to retire by rotation.	Five years w.e.f 05 th September 2024 to 04 th September 2029.
Proposed Remuneration	Sitting Fees as per company's norms.	Sitting Fees as per company's norms.
Last Drawn Remuneration	No remuneration paid.	NA
Qualification	B.E. (Electronics & Communication)	B.com, LLB and Chartered Accountant
Expertise in specific functional areas	Having more than 20 years of experience in Electronics Defense Manufacturing in a Public Sector Unit.	Having more than 15 years of experience in various fields such as Valuations, Internal Audits, Statutory Audits, Tax Audits, TP Audits, Payroll Audits, Stock Audits, etc.
No of Board Meetings attended during the year	Six (6)	-
Disclosure of relationship between Directors inter-se	Nil	Nil
Chairmanship / Directorship of other Companies (excluding Foreign Companies and Section 8 Companies)	First Choice Solutions and Services Private Limited.	Nil
Committee position held in other Companies	Nil	Nil
No. of Board Meetings attended during the year 2023 - 2024	6 (Six))	Nil
Shareholding in the Company	6,00,000 Equity Shares of Rs.10/- each.	Nil

Names of listed entities from which the person has resigned in the past three years	Nil	Nil
In case of an Independent Director, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	NA	Leadership, Strategic Planning, Finance, Legal, Corporate Governance, Compliance & Risk Management.
Inter-se relationship with other Directors and KMP of the Company	Except for Shri. Krishnamachari Ramu, Company Secretary & Compliance Officer of the Company, she is not related to any other director or key managerial personnel (KMP).	NA
Information as required pursuant to Bombay Stock Exchange Circular no. LIST/COMP/14/2018-19 and Circular of National Stock Exchange of India Limited having Ref No. NSE/CML/2018/24 dated June 20, 2018.	Smt. Chithra Ramu is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.	Shri. Koyyala Raju is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

Place: Hyderabad
Date: 05.09.2024

By order of the Board
For Retina Paints Limited
Sd/-
Krishnamachari Ramu
Company Secretary

BOARD'S REPORT

Dear Members,

Your Directors have the pleasure in presenting the 14th Annual Report of the company together with the audited financial statements for the year ended 31st March 2024.

FINANCIAL SUMMARY

The Company's financial performance for the year ended 31st March 2024 is summarised below:

(Rs. In thousands)

PARTICULARS	2023 - 24	2022 - 23
Revenue from Operations	1,16,564.43	1,09,446.11
Other Income	56,670.74	3,003.76
Total Income	1,73,235.17	1,12,449.87
Less: Finance Cost	6,928.72	3,857.31
Less: Cost of Materials Consumed	86,583.71	57,773.56
Less: (Increase) / Decrease in Inventories	(32,358.96)	4,160.05
Less: Employee Benefit Expenses	30,764.74	8,935.47
Less: Other Expenses	67,993.32	30,503.34
Profit before Exceptional Items, Depreciation and Tax.	13,323.64	7,220.14
Less: Exceptional Items	-	-
Less: Depreciation	2,952.80	3,137.48
Less: Tax Expenses		
i. Current Tax	1,569.85	962.29
ii. Deferred Tax	1,377.24	113.29
Profit After Tax	7,423.74	3,007.08
Transferred to reserves	-	-
Balance Carried To Surplus Account	7,423.74	3,007.08

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.1,16,564.43 thousands as against Rs. 1,09,446.11 thousands in the previous year – a growth of 6.50%.
- b) Profit After Tax (PAT) of the Company stood at Rs. 7,423.74 thousands as against Rs. 3,007.08 thousands for the previous year registering a growth of 146.88% in PAT.

DIVIDEND

No dividend is being proposed for the financial year 2023 – 24.

CHANGE IN THE STATUS OF THE COMPANY

During the Financial Year 2023-24, your Company was listed with the BSE SME platform w.e.f 03rd May 2023.

RESERVES

The Company had not proposed to transfer any amount to any of its reserves for the Financial Year 2023 – 24 Accordingly, the entire balance available in the Statement of Profit and Loss is retained.

CHANGE IN NATURE OF BUSINESS

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

SHARE CAPITAL

- a) During the financial year 2023 – 24, the authorised share capital of the Company had been increased from Rs. 16,00,00,000/- (Rupees Sixteen Crores Only) divided into 1,60,00,000 Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 20,00,00,000/- (Rupees Twenty Crores Only) divided into 2,00,00,000 Equity Shares of Rs. 10/- (Rupees Ten Only) each.
- b) During the financial year 2023 – 24, the Company allotted 37,00,000 Equity Shares of Rs. 10.00 each of the Company for cash at a price of Rs. 30.00 per share (including a premium of Rs. 20.00 per Equity Share) (the “ISSUE PRICE”) to the BSE approved list of allottees pursuant to the Initial Public Offering (“IPO”) on 27th April, 2023.
- c) The Paidup Share Capital of the Company as on 31st March, 2024, is Rs. 13,94,00,000/- (Rupees Thirteen Crores and Ninety Four Lakhs Only) divided into 1,39,40,000 Equity Shares of Rs. 10/- (Rupees Ten Only) each.

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.

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

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

NIL

CREDIT RATING

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

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

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

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.

PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

During the financial year 2023 – 24, no penalties have been imposed on the company by any regulatory authorities.

PUBLIC 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 2024.

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 2023 - 24.

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 2023-24. 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.

STATUTORY AUDITOR'S REPORT

The Statutory Auditors' Report for the Financial Year 2023 - 24 does not contain any qualification, reservation or adverse remarks and the same is enclosed with the audited financial statements in this Annual Report.

ANNUAL RETURN

The Draft Annual Return of the Company is available on the company's website: https://retinapaints.com/policy-documents/Draft_Form_MGT_7_310824.pdf

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.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the financial year 2023 – 24, provisions of Section 135 of the Companies Act, 2013 are not applicable.

BOARD OF DIRECTORS

S. No	Name	Designation
1	Shri. Rakesh Dommati	Managing Director
2	Smt. Koyyada Rajitha	Whole Time Director
3	Smt. Chithra Ramu	Non-Executive Director
4	Shri. C.N. Srinivasan	Independent Director
5	Shri. Arunachalam Manikandan	Independent Director
6	Shri. Srikanth Somepalli	Independent Director
7	Shri. Koyyala Raju	Additional Director

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. Smt. Chithra Ramu (DIN: 02326177) was appointed as Non-Executive and Non-Independent Director of the company w.e.f 25.11.2022.

4. Shri. C.N. Srinivasan (DIN: 09802425) 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. 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.
6. 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.
7. Shri. Koyyala Raju (DIN: 10734973) was appointed as Additional Director (Independent) of the Company for a period of five years w.e.f. 05.09.2024 to 04.09.2029 subject to the approval of the shareholders of the Company.

DIRECTORS RETIRING BY ROTATION

- Smt. Chithra Ramu, Non-Executive and Non-Independent 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. Chithra Ramu is given in the **Annexure** to the notice of AGM.

KEY MANAGERIAL PERSONNEL

S.No	Name	Designation
1	Shri. Krishnamachari Ramu	Company Secretary & Compliance Officer
2	Shri. Suda Vishnu Vardhan	Chief Financial Officer

CHANGE IN CHIEF FINANCIAL OFFICER/COMPANY SECRETARY

During the year Smt. Ramya Ramakrishnan resigned from her position as Chief Financial Officer of the Company with effect from 14th November 2023.

During the year Shri. Suda Vishnu Vardhan was appointed as Chief Financial Officer of the Company with effect from 11th March 2024.

STATEMENT WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE FINANCIAL YEAR 2023 - 24

No Independent Directors were appointed during the financial year 2023–24.

MEETINGS OF BOARD OF DIRECTORS

During the year under review, the Board of Directors met 6 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	27.04.2023	6	6
2	29.05.2023	6	6
3	10.07.2023	6	6
4	01.09.2023	6	6
5	14.11.2023	6	5
6	11.03.2024	6	6

	Name of the Director	No. of meetings to be attended	No. of meetings attended
1	Shri. Rakesh Dommati	6	6
2	Smt. Koyyada Rajitha	6	6
3	Smt. Chithra Ramu	6	6
4	Shri. C.N. Srinivasan	6	6
5	Shri. Arunachalam Manikandan	6	6
6	Shri. Srikanth Somepalli	6	5

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 date of this Report is as follows:

S. No	Name	Designation	Category
1	Shri. C.N. Srinivasan	Chairman	Independent Director
2	Shri. Arunachalam Manikandan	Member	Independent Director
3	Shri. Rakesh Dommati	Member	Managing Director

During the year under review, 6(six) 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	27.04.2023	3	3
2	29.05.2023	3	3
3	10.07.2023	3	3
4	01.09.2023	3	3
5	14.11.2023	3	3
6	11.03.2024	3	3

S. No	Name of the Director	No. of meetings to be attended	No. of meetings attended
1	Shri. Rakesh Dommati	6	6
2	Shri. C.N. Srinivasan	6	6
3	Shri. Arunachalam Manikandan	6	6

ii. NOMINATION AND REMUNERATION COMMITTEE

Composition, Meetings and Attendance

The composition of the Nomination and Remuneration Committee as on date of this Report is as follows:

S. No	Name	Designation	Category
1	Shri. Arunachalam Manikandan	Chairman	Independent Director
2	Shri. Srikanth Somepalli	Member	Independent Director
3	Smt. Chithra Ramu	Member	Non – Executive Director

During the year under review, One (1) meeting of the Nomination and Remuneration 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	11.03.2024	3	3

S. No	Name of the Director	No. of meetings to be attended	No. of meetings attended
1	Shri. Arunachalam Manikandan	1	1

2	Shri. Srikanth Somepalli	1	1
3	Smt. Chitra Ramu	1	1

iii. **STAKEHOLDERS RELATIONSHIP COMMITTEE**

The composition of the Stakeholders Relationship Committee as on date of this Report is as follows:

S. No	Name	Designation	Category
1	Shri. Srikanth Somepalli	Chairman	Independent Director
2	Smt. Chithra Ramu	Member	Non – Executive 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	11.03.2024	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	Smt. Chitra Ramu	1	1
3	Shri. Rakesh Dommati	1	1

COMPANIES WHICH HAVE BECOME OR SEIZED TO BE THE SUBSIDIARIES/ JOINT VENTURES / ASSOCIATE COMPANIES DURING THE YEAR

During the financial year, the Company did not have any Subsidiaries, Joint Ventures, or Associate Companies. However, on 30th July 2024, the Company incorporated a wholly-owned subsidiary in the name of M/s. Retina Retail Limited.

ANNUAL PERFORMANCE EVALUATION

In line with the criteria evolved by the Nomination and Remuneration Committee, the performance of the Managing Director, other Directors, Committees, Key Managerial Personnel and Senior Executives have been evaluated considering various evaluation aspects.

SEPARATE MEETING OF INDEPENDENT DIRECTORS:

As per the provisions of section 149(8) read with read with Part VII of Schedule IV of Companies Act, 2013 and SEBI (LODR) Regulations, 2015 for the FY – 2023-24 one meeting of Independent Directors Directors without the presence of Non – Independent Directors was held on 11.03.2024.

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.

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

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.

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. During the year under Review, there were no cases filed pursuant to the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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 in Company's website www.retinapaints.com.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not given any loans or guarantees covered under the provisions of Section 186 of the Companies Act, 2013 read with Rule 11(1) of Companies (Meetings of Board and its Powers) Rules 2014.

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 Companies (Specification of Definition Details) Rules, 2014 were in the ordinary course of business and at arm's length basis. There were no materially significant transactions with related parties during the Financial Year 2023 - 24 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. Details of contracts / arrangements with related parties as required under Section 188 (1) and 134 (3) (h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 have been disclosed in Form AOC-2 and is attached as **"ANNEXURE - C"** (Form AOC-2), which forms an integral part of this Report.

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.

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 - D"**.

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 2024 is enclosed as **"ANNEXURE -E"** which forms an integral part of this report.

PARTICULARS OF EMPLOYEES

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.

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, 2024, 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 2024 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.

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.

DECLARATION BY INDEPENDENT DIRECTORS

Pursuant to Section 149 (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.

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>.

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.

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.

DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT AS PER PARA F OF SCHEDULE V OF SEBI (LISTING OBLIGATIONS 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

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

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: 05.09.2024	DIN: 03214046	DIN: 07108068

ANNEXURE – A

**Form No. MR-3
Secretarial Audit Report
For the Financial Year ended 31st March, 2024**

[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 (Formerly Known as Retina Paints Private 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, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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, 2024 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 with proper balance of Executive Directors, Non- Executive Directors and Independent Directors. The changes in the composition of the

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

Place: Hyderabad
Date:31.08.2024

ACS No.: 62533; C P No.: 23384
UDIN: A062533F001091517

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. Details of Technology Imported during the last three years

NIL

IV. Expenditure incurred on Research and Development

S. No	Parameters	Rs. In Thousands	
		2023 - 24	2022 - 23
1	Recurring	NIL	NIL
2	Capital	NIL	NIL

ANNEXURE – C

FORM - AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014).

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under the third proviso thereto.

Details of contracts or arrangements or transactions not at Arm's length basis: **NIL**

Details of material contracts or arrangements or transactions at Arm's length basis are as follows:

S. No	Particulars	Details
1	Name of the Related Party	Shri. Rakesh Dommati
2	Nature of Relationship	Promoter & Managing Director
3	Nature of the transaction	Purchase of Immovable Property
4	Duration of the contracts/arrangements/ transaction	NA
5	Salient terms of the contracts or arrangements or transaction including the value, if any	The Company purchased the property for a consideration of Rs. 95.00 Lakhs.
6	Date of approval by the Board	10.07.2023
7	Amount paid as advances, if any	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: 05.09.2024

ANNEXURE – D

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDIAN ECONOMY OVERVIEW

Throughout the fiscal year 2023-24, the world found itself ensnared in the relentless grip of conflict, with Europe and the Middle East serving as the epicenters of turmoil. The protracted war in Europe persisted unabated, casting a long shadow of uncertainty over the continent and beyond. Simultaneously, the Middle East remained embroiled in a quagmire of conflict, its ramifications echoing across geopolitical fault lines. The confluence of these crises sent shockwaves through global supply chain networks, disrupting the flow of goods and services on an unprecedented scale. As trade routes became increasingly precarious, market participants grappled with heightened levels of volatility in both financial and commodity markets. The intricate interplay of geopolitical tensions and economic instability created a climate of profound uncertainty, where the slightest geopolitical tremor could send reverberations rippling through the global economy.

Despite the formidable challenges posed by the global landscape throughout the fiscal year, India distinguished itself as the fastest-growing major economy, forging ahead on the strength of a robust surge in capital formation. This momentum was propelled by a concerted effort in bolstering public investment, which served as the cornerstone of India's economic expansion. Furthermore, the nation's vast domestic consumption base played a pivotal role in sustaining this growth trajectory, although there were discernible signs of moderation compared to previous years. Spearheaded by the government, strategic reforms were implemented to fortify India's economic resilience and foster self-reliance. Substantial investments were directed towards enhancing both physical and digital infrastructure, laying the groundwork for sustainable growth in the long term. Initiatives such as 'Make in India' and the Production-Linked Incentive (PLI) scheme served as catalysts, galvanizing the manufacturing sector and nurturing indigenous industries. This multifaceted approach not only bolstered India's economic growth but also reinforced its ability to weather external uncertainties, positioning the nation as a beacon of stability and progress amidst global turbulence.

The National Statistical Office (NSO) projected a real GDP growth of 7.6% for FY 2023-24. This growth was buoyed by a robust expansion across industrial sectors, notably manufacturing, with the financial services sector playing a crucial role in driving economic momentum.

Inflation fell to a four-month low of 4.9% in the third quarter of FY 2023-24, thanks to the Reserve Bank of India's balanced approach, managing inflation while stimulating growth. This development is perceived to have fostered a stable interest rate environment, providing an ideal backdrop for encouraging long-term investments and expenditure. With inflation under control and growth prospects looking promising, investors and consumers alike are likely to feel more confident in committing to ventures and purchases that have the potential to yield returns over an extended period.

INDUSTRY STRUCTURE AND DEVELOPMENTS

PAINT INDUSTRY

One of the most prominent trends in the Indian paints industry is the growing awareness and demand for sustainable and eco-friendly products that minimize the environmental impact and enhance the indoor air quality. Customers are increasingly looking for paints that have low or zero volatile organic compounds (VOCs), which are harmful chemicals that evaporate from paints and cause health problems such as headaches, nausea, and respiratory irritation.

According to the European Commission, paints and coatings can contribute up to 27% of the points needed to achieve LEED (Leadership in Energy and Environmental Design) certification, which is a globally recognized standard for green buildings. To meet this demand, paint manufacturers are developing products that use water-based or bio-based formulations, natural pigments, renewable raw materials, and recycled packaging.

The paint industry is seeing a growing demand for durable, high-performance products that provide long-lasting protection and aesthetics, particularly in architectural coatings for various buildings. Customers seek paints that resist harsh weather, wear, stains, and corrosion. The global architectural coatings market, valued at \$71.9 billion in 2020, is expected to grow at a 4.9% CAGR through 2028. To meet this demand, manufacturers are using advanced technologies like nanotechnology and smart coatings. Retina Paints offers products such as Retina Eco Damp, Retina Eco Advanced, Retina Weather Expert, and Retina Expo Ultimax to cater to this trend.

OPPORTUNITIES

MARKET EXPANSION

The increasing trend towards eco-friendly paints represents a pivotal shift in the market landscape, unraveling fresh avenues of growth by embracing

previously untapped market segments and fostering connections with a broader spectrum of environmentally-conscious consumers.

INNOVATION POTENTIAL

Creating sustainable paint products necessitates a rigorous process of research and development, serving as a crucible for innovation that ignites transformative advancements within the industry.

COMPETITIVE ADVANTAGE

Integrating sustainability into ethos and practices can distinguish us from competitors by weaving environmental stewardship and social responsibility into the very fabric of our operations, thus crafting a distinct identity that garners admiration and loyalty from conscientious consumers, ultimately solidifying a formidable foothold of advantage in the fiercely competitive market landscape.

CHALLENGES

INTENSE PRICE COMPETITION

The paint industry faces fierce price competition as numerous players offer similar products, leading to price wars and reduced profit margins.

CHANGING CONSUMER PREFERENCES

As consumer consciousness regarding environmental impact ascends, the call for eco-friendly and sustainable paints amplifies, compelling companies to redirect resources into extensive research and development endeavors. This imperative arises from the necessity to adapt to shifting consumer preferences, underscoring the pivotal role of innovation in meeting the evolving demands of the market.

RAW MATERIAL COST FLUCTUATIONS

The volatility inherent in the prices of raw materials integral to paint manufacturing poses a substantial threat to profitability, rendering it difficult for companies to uphold consistent pricing strategies. This unpredictability necessitates vigilant monitoring and agile adaptation to market dynamics, as companies strive to navigate the intricate balance between cost management and competitive pricing in a fluctuating economic landscape.

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. 1,16,564.43 thousands as against Rs. 1,09,446.11 thousands in the previous year – a growth of 6.50%.
- b) Profit After Tax (PAT) of the Company stood at Rs. 7,423.74 thousands as against Rs. 3,007.08 thousands for the previous year registering a growth of 146.88% in PAT.

OUTLOOK

The Company has embarked on a transformative journey, redefining its business model through the strategic integration of Franchisee outlets and its own Retail Outlets. Initiating this shift, the company celebrated the inauguration of its first Franchisee Outlet in Peerzadi Guda, Hyderabad, on the 29th of February, 2024. As on the date of this report, the company operates a total of Six Franchisee Outlets, strategically positioned in Peerzadi Guda, Warangal, Thorrur, Medipally, Khammam and Palakurthy.

Concurrently, the company unveiled its inaugural Retail Outlet in Khammam, Telangana, on the 29th of January, 2024, marking a significant milestone. Leveraging this innovative business model, the Company ensures the availability of its diverse product range to a wider audience, eliciting enthusiastic responses from customers and driving robust daily sales figures. As on the date of this report, the company operates a total of Two Own Outlets, strategically positioned in Khammam and Cherlapally.

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, which meets at least four times year.

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, 2024, your Company had 55 employees.

KEY FINANCIAL RATIOS

Particulars	Unit of Measurement	31.03.2024	31.03.2023	Variation in %
Current Ratio	Times	2.35	1.93	21.43%
Debt-Equity Ratio	Times	0.29	0.17	69.59%
Debt Service Coverage Ratio	Times	0.24	0.27	5.77%
Return on Equity Ratio	In %	4.29	4.05	6.05%
Inventory Turnover Ratio	Times	3.24	3.08	2.49%
Trade receivables Turnover Ratio	Times	2.23	2.79	-22.22%
Trade payables Turnover Ratio	Times	2.89	2.72	23.75%
Net Capital Turnover Ratio	Times	1.32	2.18	-40.96%
Net Profit Ratio	In %	4.29	2.75	60.25%
Return on Capital Employed	In %	0.06	0.05	25.64%
Return on Networth	In %	0.03	0.02	50.00%
Return on Investment (Assets)	In %	-	-	-

Reason for variation in ratios of more than 25% change is mainly due to increase in the shareholders' funds due to issue of equity shares with premium during the year and collection of franchise fee.

DISCLOSURE OF ACCOUNTING TREATMENT

In the preparation of the financial statements for the year ended 31st March 2024, 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: 05.09.2024	DIN: 03214046	DIN: 07108068

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 standalone financial statements of **Retina Paints Limited** which comprise the balance sheet as at 31 March 2024, the statement of Profit and Loss, the Cash Flow Statement for the year then ended, and notes to the financials 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 standalone 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, 2024;
- 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, 2024.

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 standalone 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 Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone 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 Standalone Financial Statements)	of the Standalone
Revenue is one of the key profit drivers and is therefore susceptible to misstatement. Cut-off is the key assertion in so far as revenue recognition is concerned, since an in appropriate 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-offs and performing analytical review and procedures.

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

MANAGEMENT'S RESPONSIBILITY 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 standalone 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 standalone 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 STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone 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 Standalone 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 standalone 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 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

- f. with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **“ANNEXURE-B”**. 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 standalone Financials 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 2024.
 - (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 2024.
 - (iv) (a) The Management has represented that, to the best of it’s 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) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software:

- i. The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting softwares used for maintaining the books of account relating to payroll, consolidation process and certain noneditable fields/tables of the accounting software used for maintaining general ledger.
- ii. The feature of recording audit trail (edit log) facility was not enabled at the application layer of the accounting softwares relating to revenue, trade receivables and general ledger and property, plant and equipment for the period 1 April 2023 to 31 March 2024.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

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

Place: Hyderabad
Date: 30.05.2024

“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, 2024:

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, in respect of the working capital limits sanctioned in excess of five crore rupees, in aggregate, by the Banks on the basis of security of current assets, the quarterly returns / statements filed by the company with such Banks are in agreement with the Books of account of the company. Presently the working capital limits of the company are above Rupees Five Crores

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

According to the information and explanations given to us and on the basis of our examination of the records, the Company has made investments and has granted loans or advances in the nature of loans, unsecured, to other parties during the year, in respect of which the requisite information is as below. The Company has not made any investments and has not granted any loans or advances in the nature of loans, unsecured, to companies, firms or limited liability partnerships during the year. The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured, to companies, firms, limited liability partnerships or any other parties during the year.

- A) I) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not given any loans or advances in the nature of loans or stood guarantee or provided security to subsidiaries. The Company does not hold an y investment in any joint ventures or associates
- II) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has given unsecured loans and unsecured advances in the nature of loans to parties other than subsidiaries as listed below. The Company has not stood guarantee or provided security to parties other than subsidiaries.
- B) The investments made and the terms and conditions of the grant of loans are not prejudicial to the company's interest.
- C) In respect of the loans granted, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts are regular.
- D) In respect of the loans granted, no amount is overdue.

- E) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans were granted to settle the over dues of existing loans given to the same parties.
- F) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

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 2024 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 wilful 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 standalone 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 2024.
- 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 2024.

IPO / FPO:

- a) The Company has raised ₹ 11,10,00,000 by way of initial public offer or further public offer where company has issued 37,00,000 equity shares of the face value of ₹ 10/- at a price of ₹ 30 (including a premium of ₹ 20) per Equity share during the year, the board approved the allotment of total of 37,00,000 equity shares of the company on 29th December 2022 and the amount has been used for the purpose for which the funds were raised.
- 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 made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable

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 standalone 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 realization 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

The company has not made investments in the subsidiary company. Therefore, the company does not require to prepare a consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company

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

**Place: Hyderabad
Date: 30.05.2024**

“ANNEXURE – B” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE STANDALONE 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, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

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 2024, 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.

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.

RETINA PAINTS LIMITED				
(Formerly known as RETINA PAINTS PRIVATE LIMITED)				
CIN: L24232TG2010PLC071018				
Standalone Statement of Assets and Liabilities as at 31st March 2024				
(in ₹ Thousands)				
			As at 31.03.2024	As at 31.03.2023
I EQUITY AND LIABILITIES				
(1) Shareholders' Funds				
(a) Share Capital	1		1,39,400.00	1,02,400.00
(b) Reserves and Surplus	2		81,601.01	22,430.66
			2,21,001.01	1,24,830.66
(2) Non-Current Liabilities				
(a) Long-Term Borrowings	3		24,507.94	21,491.27
(b) Long-Term Provisions	4		480.72	520.46
			24,988.66	22,011.73
(3) Current Liabilities				
(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
			97,213.33	53,819.18
TOTAL			3,43,202.99	2,00,661.58
II ASSETS				
(1) Non-Current Assets				
(a) Property, Plant and Equipment and Intangible Assets	9			
(i) Property, Plant and Equipment			1,15,238.17	95,739.98
(ii) Intangible Assets			-	-
(iii) Capital Work in progress			-	-
(b) Deferred Tax Asset	10		(1,297.72)	79.52
(c) Long-Term Loans and Advances	11		1,285.00	905.00
			1,15,225.45	96,724.50
(2) Current Assets				
(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
			2,27,977.54	1,03,937.08
TOTAL			3,43,202.98	2,00,661.58

As per our report of even date

For C M T & Associates

Chartered Accountants

Firm Regn No : 011515S

Sd/-

CA. China Masthan T

Partner

Membership No: 218549

UDIN: 24218549BKESYD8868

Place: Hyderabad

Date: 30.05.2024

For and on behalf of the board of directors of

Retina Paints Limited

CIN: L24232TG2010PLC071018

Sd/-

Sd/-

Rakesh Dommati

Managing Director

DIN:03214046

Sd/-

Vishnu Vardhan Yadav S

Chief Financial Officer

Sd/-

Koyyada Rajitha

Whole Time Director

DIN:07108068

Krishnamachari Ramu

Company Secretary

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	Year Ended 31.03.2024	Year Ended 31.03.2023
I	Income			
	(a) Revenue from Operations	17	1,16,564.43	1,09,446.11
	(b) Other Income	18	56,670.74	3,003.76
	Total Income [(a) + (b)]		1,73,235.17	1,12,449.87
II	Expenses			
	Cost of Materials Consumed	19	86,583.71	57,773.56
	(Increase) / Decrease in Inventories	20	(32,358.96)	4,160.05
	Employee Benefit Expenses	21	30,764.74	8,935.47
	Finance Costs	22	6,928.72	3,857.31
	Depreciation and Amortisation Expenses	9	2,952.80	3,137.48
	Other Expenses	23	67,993.32	30,503.34
	Total Expenses		1,62,864.33	1,08,367.21
III	Profit before Exceptional, Extraordinary Items and Tax (I-II)		10,370.84	4,082.66
IV	Exceptional Items		-	-
V	Profit before Extraordinary Items and Tax (III-IV)		10,370.84	4,082.66
VI	Extraordinary Items		-	-
VI	Profit Before Tax (V-VI)		10,370.84	4,082.66
VII	Tax Expenses:			
	Current tax		1,569.85	962.29
	Deferred tax		1,377.24	113.29
	MAT Credit Entitlement		-	-
	Total Tax Expenses		2,947.10	1,075.58
VIII	Profit After Tax		7,423.74	3,007.08
IX	Paid up Equity Share Capital (FV of Rs. 10/- each)		1,39,400.00	1,02,400.00
X	No. of Equity shares (FV of Rs.10/- each)		1,39,40,000	1,02,40,000
XI	Earnings per Equity Share of Rs.10/- each			
	1. Basic		0.54	0.29
	2. Diluted		0.54	0.29
				-

As per our report of even date

For C M T & Associates
Chartered Accountants
Firm Regn No : 011515S
Sd/-
CA. China Masthan T
Partner
Membership No: 218549
UDIN: 24218549BKESYD8868

Place: Hyderabad
Date: 30.05.2024

For and on behalf of the board of directors of
Retina Paints Limited
CIN: L24232TG2010PLC071018
Sd/- **Sd/-** **Sd/-**
Rakesh Dommati **Rajitha Koyyada**
Managing Director **Whole Time Director**
DIN:03214046 **DIN:07108068**

Sd/- **Sd/-**
Vishnu Vardhan Yadav S **Ramu Krishnamachari**
Chief Financial Officer **Company Secretary**

RETINA PAINTS LIMITED (Formerly known as RETINA PAINTS PRIVATE LIMITED) CIN: L24232TG2010PLC071018 Standalone Statement of Cash Flows on 31st March 2024				
Particulars	Year ended 31.03.2024		Year ended 31.03.2023	
			(in ₹ Thousands)	
	(Amount in ₹)	(Amount in ₹)	(Amount in ₹)	(Amount in ₹)
I. Cash From Operating Activities				
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			
Operating Profit before working capital changes	18,844.33		11,077.45	
Increase / Decrease in Working Capital				
(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	
Cash Generated/Used in Operations	(1,03,634.70)		(22,749.96)	
Income Tax Paid	(900.00)		880.00	
Taxes Paid	(900.00)		880.00	
Net Cash Flow From Operating Activities - I		(85,690.37)		(12,552.51)
II. Cash From Investing Activities:				
Purchase of Fixed Assets	(22,450.99)		(61,635.82)	
Interest Received on Deposits	1,423.56		-	
Profit on Sale of Asset	122.18			
Net Cash Flow From Investing Activities - II		(20,905.25)		(61,635.82)
III. Cash From Financing Activities:				
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)	
Net Cash Flow From Financing Activities - III		1,06,518.80		75,449.46
Net Increase in cash & cash equivalent (I+II+III)		(76.81)		1,261.13

RETINA PAINTS LIMITED
(formerly known as RETINA PAINTS PRIVATE LIMITED)
Notes on Financial Statements for the year ended 31st March 2024
The previous year figures have been regrouped/reclassified, wherever necessary to confirm to the current year presentation (in ₹ Thousands)

1 Share Capital

Particulars	Sub Note	As at 31.03.2024	As at 31.03.2023
Authorized Capital : 2,00,00,000 equity shares of Rs.10/- each (1,60,00,000 equity shares of Rs.10/- each)		2,00,000.00	20,000.00
Issued, Subscribed and fully paid-up shares 1,39,40,000 Equity Shares of Rs.10/- each (1,02,40,000 equity shares of Rs.10/- each)		1,39,400.00	1,02,400.00
Total issued, subscribed and fully paid-up Share Capital		1,39,400.00	1,02,400.00

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 31.03.2024		As at 31.03.2023	
		No. of shares	Amount in Rs.	No. of shares	Amount in Rs.
At the beginning of the period		1,02,40,000	1,02,400.00	18,50,000	18,500.00
Issue of bonus share @ 1:1 ratio		-	-	51,20,000	51,200.00
Issued during the period Equity shares		37,00,000	37,000.00	32,70,000	32,700.00
Outstanding at the end of the period		1,39,40,000	1,39,400.00	1,02,40,000	1,02,400.00

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 31.03.2024		As at 31.03.2023	
		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	40.39%	56,30,492	54.99%
2) Rajitha Koyyada		15,69,508	11.26%	15,69,508	15.33%
3) Bikshapati Koyyada		10,00,000	7.17%	10,00,000	9.77%
4) Ramu Krishnamacharya		7,00,000	5.02%	7,00,000	6.84%
5) Chithra Ramu		6,00,000	4.30%	6,00,000	5.86%

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 31.03.2024

Name of the Share Holder/Promoter	Shares As at 31.03.2024	% of holding	Shares As at 31.03.2023	% of holding	% of change
1) Rakesh Dommati	56,30,492.00	40.39%	56,30,492	54.99%	-14.59%
2) Rajitha Koyyada	15,69,508.00	11.26%	15,69,508	15.33%	-4.07%

As at 31.03.2023

Name of the Share Holder/Promoter	Shares As at 31.03.2023	% of holding	Shares As at 31.03.2022	% of holding	% of change
1) Rakesh Dommati	56,30,492.00	54.99%	15,80,246	85.00%	-30.43%
2) Rajitha Koyyada	15,69,508.00	15.33%	2,69,754	15.00%	0.75%

2 **Reserves and Surplus**

Particulars	Sub Note	As at 31.03.2024	As at 31.03.2023
a. Securities Premium Reserve			
Opening Balance		14,200.00	-
Add : Additions		74,000.00	14,200.00
Less :			
- Issue Expenses		(20,499.49)	-
- Preliminary Expenses		(1,753.92)	-
Closing Balance		65,946.60	14,200.00
b. Surplus i.e., balance in statement of Profit and Loss			
As per last Balance Sheet		8,230.66	5,223.58
Add: Net profit after tax transferred from Statement of Profit and Loss		7,423.74	3,007.08
Less: Appropriations		-	-
Depreciation Reserve		-	-
Closing balance		15,654.41	8,230.66
Total Reserves and Surplus		81,601.01	22,430.66

3 **Long Term Borrowings**

Particulars	Sub Note	As at 31.03.2024		As at 31.03.2023	
		Non Current	Current	Non Current	Current
Secured					
Term Loan from banks:					
Term Loan-1 (refere note-1)		17,662.96	3,299.65	20,934.34	2,907.77
Term Loan-2 (refere note-2)		6,844.98	923.00	556.93	209.33
WCTL-GECL (refere note-3)		-	160.51	-	-
Net amount		24,507.94	4,383.16	21,491.27	3,117.10

Details of Secured Loans from Bank :-					
Particulars	Sub Note	As at 31.03.2024	As at 31.03.2023	Details	
Note-1: Secured Loan from Canara Bank, Nacharam Branch	Term Loan for an amount of Rs.225.00 Lakhs	17,662.96	3,299.65	RLLR+ 1.5%, 10.75%	Primary Security on Hypothecation of Plant & Machinery.MODTD of Flat No:501, RR Infra Pride amount, Plot No:28 part in Sy No:66, Block 4, Seshasai Nagar, Swaroop Nagar, Uppal, Medchal. Collateral on Stock and book debts.
Note-2: Term Loan from Canara Bank, Nacharam Branch	Term Loan for an amount of Rs.85.00 Lakhs	6,844.98	923.00	RLLR+ 1.5%, 10.75%	Primary security on Industrial Land with shed located in Sy.No-19 & 21, Rayaraopet Village, Bibinagar Mandal, Yadadri-Bhuvanagiri Dist.
Note-3: WCTL-GECL Loan from Canara Bank, Nacharam Branch	WCTL-GRCL for an amount of Rs.17 Lakhs	-	160.51	RLLR+ 0.60%	Primary Security on Hypothecation of Plant & Machinery, furnitures and other fixed assets. Collateral on Stock and book debts.

4 **Long Term Provisions**

Particulars	Sub Note	As at 31.03.2024	As at 31.03.2023
Provision for Gratuity		480.72	520.46
Total		480.72	520.46

5 **Short Term Borrowings**

Particulars	Sub Note	As at 31.03.2024	As at 31.03.2023
Secured			
Working Capital Loan from Banks			
Caanara Bank -OD facility		40,016.73	18,332.47
Total		40,016.73	18,332.47

Details of Secured Loans from Bank :-			
Secured Loan from Canara Bank, Nacharam Branch	OCC/ODBD for an amount of Rs.680 Lakhs	Repayable on Demand	RLLR + 1.5% i.e 10.75%
a. Primary Security	Hypothecation of Stock and Book Debts.		
b. Collateral Security	Having Collateral security on Equitable Mortgage of Open plot in Sy No:124/B/3, admeasuring 1210 Sq Yards, situated at Punnel Village, Inavolu Madal, Hanumakonda Dist. And collateral security on Plant & Machinery.		
c. Personal Guarantee's	i. Rakesh Dommatti ii. Rajitha Koyyada		

6 **Trade Payables**

Particulars	Sub Note	As at 31.03.2024	As at 31.03.2023
Trade Payables			
Micro, Small and Medium Enterprises			-
Others		34,257.71	25,679.79
Total		34,257.71	25,679.79

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	33,944.57	313.14	-	-	34,257.71
(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	23,720.05	1,918.18	41.56	-	25,679.79
(iii) Disputed Dues-MSME	-	-	-	-	-
(iii) Disputed Dues-Others	-	-	-	-	-

7 **Other Current Liabilities**

Particulars	Sub Note	As at 31.03.2024	As at 31.03.2023
Current Maturities of Long Term Debts		4,383.16	3,117.10
Advance From Customers- Security Deposit		325.00	325.00
Advance from Customers		-	799.36
TDS/Late Fee payable		397.43	596.33
Audit Fee Payable		540.00	450.00
Travelling allowance Payable		592.00	-
Gst Payable		10,638.40	1,119.40
Rent Payable		590.47	197.40
Other Payables		53.24	-
Total		17,519.71	6,604.60

8 **Short Term Provisions**

Particulars	Sub Note	As at 31.03.2024	As at 31.03.2023
Provision for Income Tax		1,569.85	962.29
Provision for Gratuity Exp		638.35	584.81
Salaries & Wages Payable		3,210.98	1,655.24
Total		5,419.18	3,202.34

NOTE - 9												
Property, Plant & Equipment & Intangible Assets												
(Rs. In Thousands)												
As on 31.03.2024												
Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK					
	As at 31.03.2023	Additions	Disposal	As at 31.03.2024	As at 31.03.2023	For the Year	Adjustment	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	
Tangible Assets												
Land	45,753.76	-	-	45,753.76	-	-	-	-	-	45,753.76	45,753.76	45,753.76
Building	42,192.68	10,335.96	-	52,528.64	1,328.78	1,409.70	-	2,738.48	49,790.16	40,863.90	40,863.90	40,863.90
Plant & Machinery*	10,562.29	5,064.92	111.12	15,516.09	5,245.82	568.18	97.89	5,716.11	9,799.98	5,316.47	5,316.47	5,316.47
Furniture & Fixture	2,852.56	2,655.20	226.16	5,281.60	846.03	237.00	203.73	879.31	4,402.29	2,006.53	2,006.53	2,006.53
Computer & Software	793.65	1,542.00	396.73	1,938.93	616.67	224.11	395.97	444.81	1,494.12	176.98	176.98	176.98
Office Equipment	106.81	762.46	15.23	854.04	26.19	87.50	15.01	98.68	755.36	80.62	80.62	80.62
Vehicles	2,833.43	1,389.39	648.43	3,574.39	1,291.97	408.89	1,052.23	648.63	2,926.02	1,541.46	1,541.46	1,541.46
Electrical Equipments	-	333.91	-	333.91	-	17.43	-	17.43	316.48	-	-	-
Total	1,05,095.18	22,083.83	1,397.66	1,25,781.35	9,355.46	2,952.80	1,764.81	10,543.45	1,15,238.17	95,739.72	95,739.72	95,739.72
Intangible assets												
Total	1,05,095.18	22,083.83	1,397.66	1,25,781.35	9,355.46	2,952.80	1,764.81	10,543.45	1,15,238.17	95,739.72	95,739.72	95,739.72
Capital Work-in Progress	-	-	-	-	-	-	-	-	-	-	-	-

* Plant & Machinery is hypothecated to the Canara Bank.

10 **Deferred Tax Asset**

Particulars	Sub Note	As at 31.03.2024	As at 31.03.2023
Opening Balance		79.52	192.81
For the year		(1,377.24)	(113.29)
Total		(1,297.72)	79.52

11 **Long Term Loans & Advances**

Particulars	Sub Note	Non-Current		Current	
		As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
Capital Advances					
Secured, considered good					
Unsecured, considered good					
Security Deposits					
Secured, considered good					
Unsecured, considered good		1,285.00	905.00		
Loans & Advances to Related Parties					
Secured, considered good					
Unsecured, considered good					
Other Loans and Advances					
Secured, considered good					
Unsecured, considered good					
Total		1,285.00	905.00		

12 **Inventories**

Particulars	Sub Note	As at 31.03.2024	As at 31.03.2023
Raw Materials		21,002.94	22,922.20
Finished Goods		47,711.72	15,352.76
Total		68,714.66	38,274.96

13 **Trade Receivables**

(Unsecured and Considered Good)

Particulars	Sub Note	As at 31.03.2024	As at 31.03.2023
Dues Over six months		23,280.74	-
Dues less than six months		90,582.99	41,719.02
Total		1,13,863.74	41,719.02

Current Year

Particulars	Outstanding for following periods from due date of				
	< 6 Months	6 months-1 Year	1-2 Years	2-3 Years	> 3 Years
i.Undisputed Trade receivables - considered good	90,582.99	6,134.03	17,146.72	-	-
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				
	< 6 Months	6 months-1 Year	1-2 Years	2-3 Years	> 3 Years
i.Undisputed Trade receivables - considered good	27,080.23	784.81	111.38	13,135.06	607.54
ii. Undisputed Trade Receivables - considered doubtful	-	-	-	-	-
iii.Disputed Trade Receivables considered good	-	-	-	-	-
iv.Disputed Trade Receivables considered doubtful	-	-	-	-	-

14 **Cash & Bank Balances**

Particulars	Sub Note	Non-Current		Current	
		As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
Cash and Cash Equivalents					
<i>Balances with Banks:</i>					
- On Current Accounts		-	-	256.50	397.71
- Deposits with original maturity of less than twelve months		-	-	-	-
Cheques/ Drafts on Hand		-	-	-	-
Cash on Hand		-	-	3,303.02	3,238.62
				3,559.52	3,636.33
Other Bank Balances					
- Deposits with original maturity for more than 12 months		-	-	-	-
- Deposits with original maturity for more than 3 months but less than 12 months		-	-	-	-
- Margin Money Deposit		-	-	-	-
Amount disclosed under non-current assets (note 12)					
Total				3,559.52	3,636.33

15 **Short Term Loans and Advances**
(Unsecured and Considered Good)

Particulars	Sub Note	As at 31.03.2024	As at 31.03.2023
Staff Advance		813.92	654.16
Advance To Suppliers		12,941.62	10,679.65
Advance to Consultant Fee		250.00	294.21
Advertisement Advance		200.00	-
TDS & TCS Receivable		20.24	-
Income Tax Refund Receivable		6.93	-
Advance towards Issue Exp		-	7,036.00
Advance Tax Paid		-	200.00
Other Loans & Advances		20,037.97	-
Total		34,270.68	18,864.02

16 **Other Current Assets**

Particulars	Sub Note	As at 31.03.2024	As at 31.03.2023
Bse Deposit		1,110.00	-
Fixed Deposit		5,000.00	-
GST Input Credit		1,458.94	-
Priliminary Expenses		-	1,393.92
Prepaid expenses		-	48.83
Total		7,568.94	1,442.75

17 **Revenue from Operations**

Particulars	Sub Note	As at 31.03.2024	As at 31.03.2023
Sale of Products		1,16,564.43	1,09,446.11
Total		1,16,564.43	1,09,446.11

18 **Other Income**

Particulars	Sub Note	As at 31.03.2024	As at 31.03.2023
Franchisee Fees		55,125.00	-
Bank Interest		1,423.56	-
Profit on sale of Asset		122.18	-
Rental Income		-	90.07
Other Income		-	134.10
Credit balance written off		-	2,779.59
Total		56,670.74	3,003.76

19 **Cost of Raw Material Consumed**

Particulars	Sub Note	As at 31.03.2024	As at 31.03.2023
Opening Stock		22,922.20	13,393.04
Purchases		84,664.45	67,302.72
		1,07,586.65	80,695.76
Less: Material In Transit		-	-
Closing Stock		21,002.94	22,922.20
Consumption of Raw Material		86,583.71	57,773.56
Total		86,583.71	57,773.56

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

Particulars	Sub Note	As at 31.03.2024	As at 31.03.2023
Inventories (at close)			
Finished Goods / Stock-in-Trade		47,711.72	15,352.76
Stock-in-Process		-	-
Total		47,711.72	15,352.76
Inventories (at commencement)			
Finished Goods / Stock-in-Trade		15,352.76	19,512.81
Stock-in-Process		-	-
Total		15,352.76	19,512.81
Changes in Inventory		(32,358.96)	4,160.05

24. 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 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 30th May 2024.

B. 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	6
2	Computers	3
3	Electrical and Other Equipments	10
4	Furniture And Fixtures	10
5	Vehicles	8
6	Buildings (Temporary Erections)	3
7	Trademarks	15

The method of calculating the depreciation provision is changed from Written Down Value to Straight Line Method from the FY 2023-24 onwards. Had the depreciation method not been changed to straight-line method the depreciation would be Rs.79,00,170.71.

(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, 2024	Year ended March 31, 2024
	NIL	

Expenditure in Foreign Currency		(in ₹ Thousands)
Particulars	Year ended March 31, 2024	Year ended March 31, 2024
	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.

24.1 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

S. No	Name	Designation
1	Shri. Rakesh Dommatti	Managing Director.
2	Smt. Koyyada Rajitha	Whole Time Director.
3	Smt. Chithra Ramu	Non-Executive and Non – Independent Director.
4	Shri. C.N. Srinivasan	Independent Director.
5	Shri. Arunachalam Manikandan	Independent Director.
6	Shri. Srikanth Somepalli	Independent Director.
7	Shri. Krishnamachari Ramu	Company Secretary
8	Smt. Ramya Ramakrishnan	Chief Financial Officer – till 14 th November 2023.
9	Shri. Vishnu Vardhan	Chief Financial Officer – w.e.f 11 th March 2024.

Companies in which directors are interested	
1.	BTS Consultancy Services Private Limited
2.	Shivam & Mani Associates LLP
3.	ASKPG Advisors LLP
4.	First Choice Solutions & Services Private Limited

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

(in ₹ Thousands)

S. No	Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
I	Loans taken from the related parties during the year		
	Shri. Rakesh Dommati	Nil	7,065.00
	Smt. Koyyada Rajitha	Nil	16,400.00
	Loans repaid during the year*		
	Shri. Rakesh Dommati	Nil	13,454.79
	Smt. Koyyada Rajitha	Nil	25,945.44
	Unsecured Loans Payable as at Year End		
	Shri. Rakesh Dommati	Nil	Nil
	Smt. Koyyada Rajitha	Nil	Nil
II	Transactions with the Related Parties		
	Shri. Rakesh Dommati	9500.00	Nil
II	Employee benefits (Remuneration)		
	Shri. Rakesh Dommati	6,000.00	4,000.00
	Smt. Koyyada Rajitha	2,400.00	1,600.00
	Shri. Krishnamachari Ramu	3,600.00	1,200.00
	Smt. Ramya Ramakrishnan (till 14 th November 2024)	373.33	200.00
	Shri. Vishnu Vardhan (w.e.f 11 th March 2024)	68.00	Nil

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

24.2 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	Karnataka	Andhra Pradesh	Total (Enterprise)
Segment Revenue	83,435.6	4,479.37	28,649.45	1,16,564.4
Segment Results (Profit/(Loss))	5,185.42	1,037.08	4,148.34	10,370.84
Segment Assets (as a % of Total Assets)	97.73%	-	2.27%	100%

24.3 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-2024	31-Mar-2023
1	Changes in Present Value of Obligation		
	Present Value of Obligation at start:	1,105.27	1,104.72
	Acquisition adjustment	0	0
	Interest Cost	81.34	0

	Past Service Cost	0	0
	Current Service Cost	244.91	78.39
	Curtailment Cost / (Credit)	0	0
	Settlement Cost / (Credit)	0	192.51
	Benefits paid	0	0
	Actuarial (gain)/ loss on obligations	(312.46)	(270.89)
	Present Value of Obligation at end	1,119.06	1,105.27
	Bifurcation of Accrued Liability	31-Mar-2024	31-Mar-2023
2	Current Liability (Short term)	638.34	584.81
	Non-Current Liability (Long term)	480.71	520.46
	Total Accrued Total Liability	1,119.06	1,105.27
	Expenses to be Recognized in P&L A/c	31-Mar-2024	31-Mar-2023
3	Current Service Cost	244.911	192.51
	Past Service Cost	0	0
	Interest Cost	81.34	78.93
	Expected Return on Plan Assets	0	0
	Expenses to be Recognised in P&L A/c	326.25	271.44
	Principal financial assumptions	31-Mar-2024	31-Mar-2023
4	Discount rate (per annum)	7.09%	7.36%
	Salary Growth rate (per annum)	4.00%	4.00%

24.4 EARNINGS PER SHARE (AS-20):

(in ₹ Thousands)

Particulars	March 31, 2024	March 31, 2023
a) Net profit for the year (Rs.)	7,423.74	3007.08
b) Weighted average no. of shares outstanding during the year	1,39,40,000	1,02,40,000

c) Basic and diluted earnings per share (Rs.)	0.54	0.29
d) Nominal value of shares (fully paid up) (Rs.)	0.54	0.29

24.5. IMPAIRMENT OF ASSETS (AS-28):

Sl. No	Particulars	March 31, 2024	March 31, 2023
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

24.6. 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	155.81 39.55 22.06 203.51
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
Employee State Insurance Act, 1948	Interest on delayed payments	0.41
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	Non-compliance on	10.00

(Compulsory Notification of vacancies) Amendment Act,2013	account of filing of returns	
Shops and Establishment Act,1988	Non-Registration	1.00

25. 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, 2024	March 31, 2023
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.

26. KEY FINANCIAL RATIOS:

Particulars	Numerator	Denominator	March 31, 2024	March 31, 2023	Variation in %
Current Ratio	Current Assets	Current Liabilities	2.35	1.93	21.43%
Debt-Equity Ratio	Total Debt (borrowings)	Shareholder's Equity	0.29	0.17	69.59%
Debt Service	Earnings	Debt service	0.24	0.27	5.77%

Coverage Ratio	available for debt service				
Return on Equity	Net Profit after taxes	Average share holders' equity	4.29	4.05	6.05%
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	3.24	3.08	2.49%
Trade receivables Turnover Ratio	Revenue from Sale of Products & Services	Average Trade receivables	2.23	2.79	-22.22%
Trade payables Turnover Ratio	Net Purchases of raw material, packing material and stock-in-trade	Average Trade payables	2.89	2.72	23.75%
Net Capital Turnover Ratio	Revenue from Operations	Working Capital (Current Assets - Current Liabilities)	1.32	2.18	-40.96%
Net Profit Ratio	Profit after tax	Revenue from Operations	4.29	2.75	60.25%
Return on Capital Employed	Profit before interest (Excluding interest on lease liabilities), exceptional items and tax	Average Capital Employed [Total Equity + Total Debt (Borrowings)]	0.06	0.05	25.64%
Return on Investment (Assets)	Income during the year	Time weighted average of investment	-	-	-

Reason for variation in ratios of more than 25% change is mainly due to increase in the shareholders' funds due to issue of equity shares with premium during the year and collection of franchise fee.

27. 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
Sd/-
CA. China Masthan T
Partner
Membership No: 218549
UDIN: 24218549BKESYD8868

Place: Hyderabad
Date: 30.05.2024

For and on behalf of the board of directors of
Retina Paints Limited
CIN: L24232TG2010PLC071018
Sd/- Sd/-
Rakesh Dommati **Rajitha Koyyada**
Managing Director **Whole Time Director**
DIN:03214046 **DIN:07108068**

Sd/- Sd/-
Vishnu Vardhan Yadav S **Ramu Krishnamachari**
Chief Financial Officer **Company Secretary**



fill your life with colors

Retina Paints Limited
2nd and 3rd Floors, Survey Nos. 184 & 185,
Opp Ganesh Kaman, Phase V, IDA,
Cherlapally, Medchal Malkajgiri,
Telangana - 500 051.
secretarial@retinapaints.com