



WHITE ORGANIC RETAIL LIMITED

Wing B, 20th Floor, Lotus Corporate Park, Western Express Highway,
Goregaon (East), Mumbai - 400063, Maharashtra
Tel: 022 69218000 | Web: www.whiteorganicretailimited.com
Email: worl.cs@Suumaya.com | CIN: L46510MH2011PLC225123

Date: August 14, 2024

To,
The General Manager
Listing Operation
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001

Symbol: WORL
Script Code: 542667

Subject: Outcome of Board Meeting held on August 14, 2024

Dear Sir / Madam,

In accordance with Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) read with Schedule III to the said Regulations, we hereby inform you that, the Board of Directors (the “Board”) of White Organic Retail Limited (the “Company”) at their meeting held today i.e., August 14, 2024, commenced at 7.00 p.m., *inter alia*:

- a) Considered and approved the Un-audited Standalone and Consolidated Financial Results (along with Limited Review Report) of the Company for the quarter ended June 30, 2024.

Copy of the Financial Results and Limited Review Report are attached herewith as **Annexure-A**.

- b) Approved the Board Report and annexures thereto for the FY ended March 31, 2024.
- c) Approved the draft Notice of 13th Annual General Meeting of the Company to be held on September 23, 2024, through Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”) and appointment of Scrutinizer Mr. Rinkesh Gala, Practising Company Secretary, of M/s. Rinkesh Gala & Associates, to conduct the e-voting process in fair and transparent manner. The cut-off date for the same shall be intimated in due course.

The meeting concluded at 8.50 p.m.

Thanking you,

Yours Faithfully,

For White Organic Retail Limited

Syamdas Sivadas
Director
DIN: 10648580

Encl: a/a

WHITE ORGANIC RETAIL LIMITED

Wing B , Unit No. 2001-2002, 20th Floor, Lotus Corporate Park, Near Jai Coach, Western Express Highway, Goregaon, Mumbai - 400063

Tel: 022 69218000 | Web: www.whiteorganics.co.in Email: worl.cs@suumaya.com

CIN: L39000MH2011PLC225123

Statement of Audited Standalone Financial Results for the quarter ended June 30th, 2024

(Rs. In Lakhs)

Particulars	Quarter Ended			For the Year end March 31, 2024
	30th June 2024	31st March 2024	30th June 2023	
Revenue				
I. Revenue from Operations (Gross)				
Other Operating revenue	-	-	-	-
II. Other income	7.70	11.97	-	89.39
III. Total Income (I+II)	7.70	11.97	-	89.39
IV. Expenses				
Purchase of stock-in-trade (Traded goods)	-	-	-	-
Changes in inventories of stock-in-trade	-	-	15.11	15.11
Employee Benefits Expenses	1.46	2.99	2.37	10.04
Finance costs	-	-	-	-
Depreciation and Amortization Expenses	-	397.99	46.30	556.52
Other Expenses	6,803.12	38.28	28.72	2,861.02
Total Expenses (IV)	6,804.59	439.26	92.50	3,442.69
V. Profit/(loss) before exceptional items and Tax (III-IV)	(6,796.89)	(427.29)	(92.50)	(3,353.30)
VI. Exceptional items	-	(620.89)	-	(620.89)
VII. Profit/(loss) after exceptional items before Tax (V-VI)	(6,796.89)	193.59	(92.50)	(2,732.42)
VIII. Tax expense:				
Current Tax	-	-	-	-
Deferred Tax	-	6.54	-	(7.21)
IX. Profit/(Loss) for the period (VII-VIII)	(6,796.89)	6.54	(92.50)	(2,725.20)
X. Other comprehensive income				
(i) Items that will not be reclassified to profit or loss	-	-	-	-
(ii) Items that will be reclassified to profit or loss	-	-	-	-
Total Other Comprehensive Income for the year	-	187.06	-	-
XI. Total comprehensive income for the period	(6,796.89)	187.06	(92.50)	(2,725.20)
XII. Equity Share Capital* (Face Value of the share Rs 10/- each)	3,272.40	3,272.40	3,272.40	3,272.40
XIII. Earnings per equity share Basic and diluted earnings per share**	(20.77)	0.57	(0.28)	(8.33)

Notes:

- The above unaudited financial results were reviewed by the Audit Committee and thereafter taken on record by the Board of Directors at its meeting held on August 14th, 2024. The Statutory Auditors of the Company has carried the limited review of the results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- This statement has been prepared in accordance with the companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- Previous period's figures have been regrouped, wherever necessary, to conform to current period classification.

For and on behalf of the Board of Directors of

White Organic Retail Limited**Syamdas Sivas**
Executive Director

DIN: 10648580

Place: Mumbai

Date: 14th August 2024

Notes:

- 1) The above Standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 14, 2024. The Statutory Auditors of the Company has carried audit of the results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2) This statement has been prepared in accordance with the companies (Indian Accounting Standards) Rules,2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3) The Company's main business is trading. Accordingly, there are no separate reportable segments as per IND AS 108.
- 4) The Companys had Written off Assets which is no longer in use and depreciated as no salvage value will be receiving.
- 5) The company has not yet paid Self-Assessment Income Tax dues in relation to FY 21-22 as of August 13, 2024.
- 6) The Standalone Financial Statements, which states that the Company is carrying significant balances as trade and other receivables including amounts outstanding from earlier accounting periods as on June 30, 2024. Further the Company has created a net expected credit loss provision to the tune of INR 67.67 Crores during the Financial year in relation to recoverability of such debts after assessing the impact and status of such receivables with reference to the ageing profile, historical payment pattern, and the past record of the customer/ vendor.
- 7) The Company Secretary ('CS') Ms. Deepali Jain resigned from the Company w.e.f from closing business hours of 2nd July, 2024. The casual vacancy was required to be filled by the Company latest by 1st October, 2024. However, Company has not yet appointed any new CS as on the date of this financial statement.
- 8) The Chief Financial Officer ('CFO') Mr. Phani Raju Kothapalli resigned from the Company w.e.f from closing business hours of 15th July, 2024. The casual vacancy was required to be filled by the Company latest by 14th October, 2024. However, Company has not yet appointed any new CFO as on the date of this financial statement.
- 9) The Company has not yet paid the statutory dues as on June 30, 2024 to the tune of over INR 4.44 crores consisting of Self-Assessment Income Tax Gross of INR 2.53 crores and interest payable INR 1.32 Crore, Professional Tax , Tax Deducted at Source Gross of INR 0.43 crore and interest payable INR 0.10 crore and GST payable on RCM basis amount of INR 0.06 crore.
- 10) The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.



NAIK MEHTA & CO.

CHARTERED ACCOUNTANTS

22, Megh building Co-op. Society, Megh Malhar Complex, Gen A. K. Vaidya Marg, Goregaon-(East),
Mumbai – 400 063

Tel: 022-28408899 M – 9820462132, E-mail: naikmehta100@yahoo.co.in

Limited review report on unaudited quarterly standalone financial result of **White Organic Retail Limited** pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Board of Directors
White Organic Retail Limited .

1. We have reviewed the accompanying statement of unaudited standalone financial results of **White Organic Retail Limited** (“the Company”) for the quarter ended **June 30, 2024** (the "Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This statement, which is the responsibility of the Company’s Management and approved by the Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “**Interim Financial Reporting**” (“**IND AS 34**”), prescribed under Section 133 of the Companies Act, 2013 (the “Act”) as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, “**Review of Interim Financial Information Performed by the Independent Auditor of the Entity**” issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain a moderate assurance as to whether the Statement is free of material misstatement. A review of the interim financial information consists of making inquiries, primarily of company personnel responsible for the financial and accounting matters and applying analytical and other review procedure. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143 (10) of the Companies Act, 2013 and consequently does not enable us to obtain assurances that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

1. According to the SA 505 “External Confirmation” and SA 501 “Audit Evidence” issued by the ICAI, balances with respect to trade receivables, trade payables, Inter corporate deposits for validating outstanding balances during the year are subject to confirmation. Accordingly, we have sent a confirmation for confirming closing balances as on 30th June 2024 and to validate the one-time settlement. However, we have not received sufficient and appropriate confirmation from All parties for confirming balances and transactions. Hence, we are unable to comment on the completeness and valuation of these balances in respect of the quarter ended June 30, 2024.

2. According to the SA 505 "External Confirmation" and SA 501 "Audit Evidence" issued by the ICAI, balances with respect to banks for validating outstanding balances during the quarter are subject to confirmation. Accordingly, we have sent a total of 5 bank confirmations for confirming closing balances amounting to INR 88,675.76/- as on June 30, 2024. However, we have not received sufficient and appropriate confirmation from 4 banks for confirming balances amounting to INR 88,675.76/-. Hence, we are unable to comment on the completeness of these balances in respect of the quarter ended June 30, 2024.
3. According to the SA 501 "Audit Evidence" issued by the ICAI, balances with respect to banks for validating outstanding balances during the quarter are subject to confirmation. Accordingly, we have not received bank statements of 5 bank accounts to validate the transactions conducted in the same and having closing balances amounting to INR 88,675.76/- as on June 30, 2024 as per Books of accounts. Hence, we are unable to comment on the completeness and valuation of these transactions and balances in respect of the quarter ended June 30, 2024.
4. During the course of our audit, it was observed that the company withdrew a sum of ₹20 lakh in cash on 18th June, 2024. This transaction raises significant concerns regarding the adequacy and effectiveness of the company's internal controls over cash management. The withdrawal lacks sufficient supporting documentation and does not appear to align with the company's stated policies on cash handling and financial controls. Furthermore, the company has not provided a reasonable explanation for the necessity of such a large cash withdrawal, nor has it demonstrated that these funds were utilized in a manner consistent with its financial and operational objectives.
5. The company did not have an effective interface and systems in places related to various functional software of Sales/Revenue, Inventory Management, accounting software and other key areas of the organization resulting in accounting entries and inventory registers being made manually on for the quarter ended June 30, 2024, which might lead to risk of misstatement.
6. The Company has not taken into consideration the implication of additions on account of Section 43B(h) of the Income Tax Act specifically covers any sum payable by the assesses to micro or small enterprises (MSEs). This section ensures that MSEs receive timely payments within the stipulated time as determined by the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 hence we are unable to comment on the impact of the same on the income tax provision.

Material Uncertainty Related to Going Concern

The company has unpaid Self-Assessment Income Tax dues in relation to FY 21-22 as of August 14, 2024 to the tune of INR 3.85 crores including interest outstanding since last 2 year which the Company has not been able to service. Further that company has created provision for expected credit loss amounting to INR 67.67 crores during the quarter in relation to recoverability of debts after assessing the impact and status of such receivables with reference to the ageing profile, historical payment pattern, and the past record of the customer/ vendor. The Company has not developed any business during the current quarter which gives any new sign of payment of such previous outstanding liabilities. The above factors indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, based on ongoing discussion with the new lenders and revised business plans, management is of the view that going concern basis of accounting is appropriate for preparation of the accompanying Statement. Our opinion is not modified in respect of this matter.

Emphasis of matter

1. We draw your attention to Note 06; of the standalone Financial Statements, which states that the Company is carrying significant balances as trade and other receivables including amounts outstanding from earlier accounting periods as on June 30, 2024. Further the Company has created a net expected credit loss provision to the tune of INR 67.67 Crores during the quarter in relation to recoverability of such debts after assessing the impact and status of such receivables with reference to the ageing profile, historical payment pattern, and the past record of the customer/ vendor.
2. We draw your attention to Note 09 of the standalone Financial Statements that the Company has not yet paid the statutory dues as on June 30, 2024 to the tune of over INR 4.44 crores consisting of Self-Assessment Income Tax Gross of INR 2.53 crores and interest payable INR 1.32 Crore, Tax Deducted at Source Gross of INR 0.43 crore and interest payable INR 0.10 crore and GST payable on RCM basis amount of INR 0.06 crore.
3. We draw your attention to Note 07 of the Standalone Financial Statements which states that The Company Secretary ('CS') Ms. Deepali Jain resigned from the Company w.e.f from closing business hours of 2nd July, 2024. The casual vacancy will be required to be filled by the Company latest by 1st October, 2024. However, Company has not yet appointed any new CS as on the date of this financial statement.
4. We draw your attention to Note 08 of the Standalone Financial Statements which states that The Chief Financial Officer ('CFO') Mr. Phani Raju Kothapalli resigned from the Company w.e.f from closing business hours of 15th July, 2024. The casual vacancy will be required to be filled by the Company latest by 14th October, 2024. However, Company has not yet appointed any new CFO as on the date of this financial statement.

Our opinion is not modified in respect of the above matters as stated under Emphasis of Matter.

For Naik Mehta & Co.
Chartered Accountants
FRN:124529W

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NIMESH
MEHTA

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by ALPA NIMESH
MEHTA
Date: 2024.08.14
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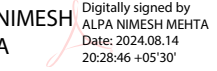
CA Alpha Mehta
Partner
Membership No. 107896.
Place : Mumbai
Date : August 14, 2024.
UDIN : 24107896BKCTVF3379

**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with
Unaudited Standalone Financial Results**

Statement on Impact of Audit Qualifications for the quarter ended June 30, 2024 [See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
<i>(Amount in INR Lakhs)</i>				
I.	Sl.No.	Particulars	Unaudited Figures (as reported before adjusting for qualifications)	Unaudited Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	7.70	7.70
	2.	Total Expenditure	6804.59	6804.59
	3.	Net Profit/(Loss) before tax	(6,796.89)	(6,796.89)
	4.	Earnings Per Share	(20.77)	(20.77)
	5.	Any other financial item(s) (as felt appropriate by the management)	NA	NA
II. (i)	<p><u>Audit Qualification (each audit qualification separately):</u></p> <p>a. Details of Audit Qualification:</p> <p>According to the SA 505 “External Confirmation” and SA 501 “Audit Evidence” issued by the ICAI, balances with respect to trade receivables, trade payables, Inter corporate deposits for validating outstanding balances during the year are subject to confirmation. Accordingly, we have sent a confirmation for confirming closing balances as on 30th June 2024 and to validate the one-time settlement. However, we have not received sufficient and appropriate confirmation from All parties for confirming balances and transactions. Hence, we are unable to comment on the completeness and valuation of these balances in respect of the quarter ended June 30, 2024.</p> <p>b. Type of Audit Qualification: Qualified Opinion</p> <p>c. Frequency of qualification: Recurring</p> <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not ascertainable</p> <p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>i. Management's estimation on the impact of audit qualification: Unascertained</p> <p>If management is unable to estimate the impact, reasons for the same: Evaluation is in Process.</p> <p>ii. Auditors' Comments on (i) or (ii) above: Not Applicable</p>			
II. (ii)	<p><u>Audit Qualification (each audit qualification separately):</u></p> <p>a. Details of Audit Qualification:</p> <p>According to the SA 505 "External Confirmation" and SA 501 "Audit Evidence" issued by the ICAI, balances with respect to banks for validating outstanding balances during the year are subject to confirmation. Accordingly, we have sent a total of 5 bank confirmations</p>			

	<p>for confirming closing balances amounting to INR 88,675.76/- as on June 30, 2024. However, we have not received sufficient and appropriate confirmation from 4 banks for confirming balances amounting to INR 88,675.76/-. Hence, we are unable to comment on the completeness of these balances in respect of the quarter ended June 30, 2024.</p> <p>b. Type of Audit Qualification: Qualified Opinion</p> <p>c. Frequency of qualification: Recurring</p> <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not ascertainable</p> <p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>i. Management's estimation on the impact of audit qualification: Unascertained</p> <p>ii. If management is unable to estimate the impact, reasons for the same: Evaluation is in Process.</p> <p>iii. Auditors' Comments on (i) or (ii) above: Not Applicable</p>
II. (iii)	<p><u>Audit Qualification (each audit qualification separately):</u></p> <p>a. Details of Audit Qualification:</p> <p>According to the SA 501 "Audit Evidence" issued by the ICAI, balances with respect to banks for validating outstanding balances during the year are subject to confirmation. Accordingly, we have not received bank statements of 5 bank accounts to validate the transactions conducted in the same and having closing balances amounting to INR 88,675.76/- as on June 30, 2024 as per Books of accounts. Hence, we are unable to comment on the completeness and valuation of these transactions and balances in respect of the quarter ended June 30, 2024.</p> <p>b. Type of Audit Qualification: Qualified Opinion</p> <p>c. Frequency of qualification: Recurring</p> <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not ascertainable</p> <p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>i. Management's estimation on the impact of audit qualification: Unascertained</p> <p>ii. If management is unable to estimate the impact, reasons for the same: Evaluation is in Process.</p> <p>iii. Auditors' Comments on (i) or (ii) above: Not Applicable</p>
II. (iv)	<p><u>Audit Qualification (each audit qualification separately):</u></p> <p>a. Details of Audit Qualification:</p> <p>During the course of our audit, it was observed that the company withdrew a sum of ₹20 lakh in cash on 18th June, 2024. This transaction raises significant concerns regarding the adequacy and effectiveness of the company's internal controls over cash management.</p>

	<p>The withdrawal lacks sufficient supporting documentation and does not appear to align with the company's stated policies on cash handling and financial controls. Furthermore, the company has not provided a reasonable explanation for the necessity of such a large cash withdrawal, nor has it demonstrated that these funds were utilized in a manner consistent with its financial and operational objectives</p> <p>b. Type of Audit Qualification: Qualified Opinion</p> <p>c. Frequency of qualification: Recurring</p> <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not ascertainable</p> <p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>i. Management's estimation on the impact of audit qualification: Unascertained</p> <p>ii. If management is unable to estimate the impact, reasons for the same: Evaluation is in Process.</p> <p>iii. Auditors' Comments on (i) or (ii) above: Not Applicable</p>
II. (v)	<p><u>Audit Qualification (each audit qualification separately):</u></p> <p>a. Details of Audit Qualification:</p> <p>The company did not have an effective interface and systems in places related to various functional software of Sales/Revenue, Inventory Management, accounting software and other key areas of the organization resulting in accounting entries and inventory registers being made manually on for the quarter ended June 30, 2024, which might lead to risk of misstatement.</p> <p>b. Type of Audit Qualification: Qualified Opinion</p> <p>c. Frequency of qualification: Recurring</p> <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not ascertainable</p> <p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>i. Management's estimation on the impact of audit qualification: Unascertained</p> <p>ii. If management is unable to estimate the impact, reasons for the same: Evaluation is in Process.</p> <p>iii. Auditors' Comments on (i) or (ii) above: Not Applicable</p>
II. (vi)	<p><u>Audit Qualification (each audit qualification separately):</u></p> <p>a. Details of Audit Qualification:</p> <p>The Company has not taken into consideration the implication of additions on account of Section 43B(h) of the Income Tax Act specifically covers any sum payable by the assesses to micro or small enterprises (MSEs). This section ensures that MSEs receive timely payments within the stipulated time as determined by the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 hence we are unable to comment on the</p>

	<p>impact of the same on the income tax provision.</p> <p>b. Type of Audit Qualification: Qualified Opinion</p> <p>c. Frequency of qualification: Recurring</p> <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not ascertainable</p> <p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>iv. Management's estimation on the impact of audit qualification: Unascertained</p> <p>v. If management is unable to estimate the impact, reasons for the same: Evaluation is in Process.</p> <p>vi. Auditors' Comments on (i) or (ii) above: Not Applicable</p>
III.	<p>Signatories:</p> <ul style="list-style-type: none"> •  <hr/> Mr. Syamdas Sivadas Executive Director •  ARCHANA CHIRAWAWALA <small>Digitally signed by ARCHANA CHIRAWAWALA Date: 2024.08.14 19:01:02 +05'30'</small> <hr/> Mrs. Archana Chirawawala Audit Committee Chairperson •  ALPA NIMESH MEHTA <small>Digitally signed by ALPA NIMESH MEHTA Date: 2024.08.14 20:28:46 +05'30'</small> <hr/> Naik Mehta & Co. Statutory Auditor <p>Place: Mumbai Date: August 14, 2024</p>

WHITE ORGANIC RETAIL LIMITED

Wing B , Unit No. 2001-2002, 20th Floor, Lotus Corporate Park, Near Jai Coach, Western Express Highway, Goregaon, Mumbai - 400063

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CIN: L39000MH2011PLC225123

Statement of Audited Consolidated Financial Results for the quarter ended June 30th, 2024

(Rs. In Lakhs)

Particulars	Quarter Ended			For the Year end March 31, 2024
	30th June 2024	31st March 2024	30th June 2023	
Revenue				
I. Revenue from Operations (Gross)				
Other Operating revenue	-	-	-	-
II. Other income	7.70	11.97	-	89.39
III. Total Income (I+II)	7.70	11.97	-	89.39
IV. Expenses				
Purchase of stock-in-trade (Traded goods)	-	-	-	-
Changes in inventories of stock-in-trade	-	-	15.11	15.11
Employee Benefits Expenses	1.46	2.99	2.37	10.04
Finance costs	-	-	-	-
Depreciation and Amortization Expenses	-	397.99	46.30	556.52
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V. Profit/(loss) before exceptional items and Tax (III-IV)	(6,796.89)	(427.29)	(92.50)	(3,353.30)
VI. Exceptional items	-	(620.89)	-	(620.89)
VII. Profit/(loss) after exceptional items before Tax (V-VI)	(6,796.89)	193.59	(92.50)	(2,732.42)
VIII. Tax expense:				
Current Tax	-	-	-	-
Deferred Tax	-	6.54	-	(7.21)
IX. Profit/(Loss) for the period (VII-VIII)	(6,796.89)	6.54	(92.50)	(2,725.20)
X. Other comprehensive income				
(i) Items that will not be reclassified to profit or loss	-	-	-	-
(ii) Items that will be reclassified to profit or loss	-	-	-	-
Total Other Comprehensive Income for the year	-	187.06	-	-
XI. Total comprehensive income for the period	(6,796.89)	187.06	(92.50)	(2,725.20)
XII. Equity Share Capital* (Face Value of the share Rs 10/- each)	3,272.40	3,272.40	3,272.40	3,272.40
XIII. Earnings per equity share Basic and diluted earnings per share**	(20.77)	0.57	(0.28)	(8.33)

Notes:

- The above unaudited financial results were reviewed by the Audit Committee and thereafter taken on record by the Board of Directors at its meeting held on August 14th, 2024. The Statutory Auditors of the Company has carried the limited review of the results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
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For and on behalf of the Board of Directors of

White Organic Retail Limited


Syamdas Sivasdas

Executive Director

DIN: 10648580

Place: Mumbai

Date: 14th August 2024

Notes:

- 1) The above Consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 14, 2024. The Statutory Auditors of the Company has carried audit of the results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2) This statement has been prepared in accordance with the companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3) The Company's main business is trading. Accordingly, there are no separate reportable segments as per IND AS 108.
- 4) The Company's had Written off Assets which is no longer in use and depreciated as no salvage value will be receiving.
- 5) The company has not yet paid Self-Assessment Income Tax dues in relation to FY 21-22 as of August 13, 2024.
- 6) The Consolidated Financial Statements, which states that the Company is carrying significant balances as trade and other receivables including amounts outstanding from earlier accounting periods as on June 30, 2024. Further the Company has created a net expected credit loss provision to the tune of INR 67.67 Crores during the Financial year in relation to recoverability of such debts after assessing the impact and status of such receivables with reference to the ageing profile, historical payment pattern, and the past record of the customer/ vendor.
- 7) The Company Secretary ('CS') Ms. Deepali Jain resigned from the Company w.e.f from closing business hours of 2nd July, 2024. The casual vacancy was required to be filled by the Company latest by 1st October, 2024. However, Company has not yet appointed any new CS as on the date of this financial statement.
- 8) The Chief Financial Officer ('CFO') Mr. Phani Raju Kothapalli resigned from the Company w.e.f from closing business hours of 15th July, 2024. The casual vacancy was required to be filled by the Company latest by 14th October, 2024. However, Company has not yet appointed any new CFO as on the date of this financial statement.
- 9) The Company has not yet paid the statutory dues as on June 30, 2024 to the tune of over INR 4.44 crores consisting of Self-Assessment Income Tax Gross of INR 2.53 crores and interest payable INR 1.32 Crore, Professional Tax , Tax Deducted at Source Gross of INR 0.43 crore and interest payable INR 0.10 crore and GST payable on RCM basis amount of INR 0.06 crore.
- 10) The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.



NAIK MEHTA & CO.

CHARTERED ACCOUNTANTS

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Limited review report on unaudited quarterly consolidated financial result of **White Organic Retail Limited** pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Board of Directors
White Organic Retail Limited.

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **White Organic Retail Limited** (“the Company”) for the quarter ended **June 30, 2024** and attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This statement, which is the responsibility of the Company’s Management and approved by the Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “**Interim Financial Reporting**” (“**IND AS 34**”), prescribed under Section 133 of the Companies Act, 2013 (the “Act”) as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, “**Review of Interim Financial Information Performed by the Independent Auditor of the Entity**” issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain a moderate assurance as to whether the Statement is free of material misstatement. A review of the interim financial information consists of making inquiries, primarily of company personnel responsible for the financial and accounting matters and applying analytical and other review procedure. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143 (10) of the Companies Act, 2013 and consequently does not enable us to obtain assurances that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes the results of the following entities :-
 - White organic snacks Limited
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principal laid down in the aforesaid Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Qualified Opinion–

1. According to the SA 505 “External Confirmation” and SA 501 “Audit Evidence” issued by the ICAI, balances with respect to trade receivables, trade payables, Inter corporate deposits for validating outstanding balances during the quarter are subject to confirmation. Accordingly, we have sent a confirmation for confirming closing balances as on 30th June 2024 and to validate the one-time settlement. However, we have not received sufficient and appropriate confirmation from All parties for confirming balances and transactions. Hence, we are unable to comment on the completeness and valuation of these balances in respect of the quarter ended June 30, 2024.
2. According to the SA 505 "External Confirmation" and SA 501 "Audit Evidence" issued by the ICAI, balances with respect to banks for validating outstanding balances during the quarter are subject to confirmation. Accordingly, we have sent a total of 5 bank confirmations for confirming closing balances amounting to INR 88,675.76/- as on June 30, 2024. However, we have not received sufficient and appropriate confirmation from 4 banks for confirming balances amounting to INR 88,675.76/-. Hence, we are unable to comment on the completeness of these balances in respect of the quarter ended June 30, 2024.
3. According to the SA 501 "Audit Evidence" issued by the ICAI, balances with respect to banks for validating outstanding balances during the quarter are subject to confirmation. Accordingly, we have not received bank statements of 5 bank accounts to validate the transactions conducted in the same and having closing balances amounting to INR 88,675.76/- as on June 30, 2024 as per Books of accounts. Hence, we are unable to comment on the completeness and valuation of these transactions and balances in respect of the quarter ended June 30, 2024.
4. The company did not have an effective interface and systems in places related to various functional software of Sales/Revenue, Inventory Management, accounting software and other key areas of the organization resulting in accounting entries and inventory registers being made manually on for the quarter ended June 30, 2024, which might lead to risk of misstatement.
5. The Company has not taken into consideration the implication of additions on account of Section 43B(h) of the Income Tax Act specifically covers any sum payable by the assesses to micro or small enterprises (MSEs). This section ensures that MSEs receive timely payments within the stipulated time as determined by the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 hence we are unable to comment on the impact of the same on the income tax provision.

Material Uncertainty Related to Going Concern

The company has unpaid Self-Assessment Income Tax dues in relation to FY 21-22 as of August 14, 2024 to the tune of INR 3.85 crores including interest outstanding since last 2 year which the Company has not been able to service. Further that company has created provision for expected credit loss amounting to INR 67.67 crores during the quarter in relation to recoverability of debts after assessing the impact and status of such receivables with reference to the ageing profile, historical payment pattern, and the past record of the customer/ vendor. The Company has not developed any business during the current quarter which gives any new sign of payment of such previous outstanding liabilities. The above factors indicate that a material uncertainty exists that

may cast significant doubt on the Company's ability to continue as a going concern. However, based on ongoing discussion with the new lenders and revised business plans, management is of the view that going concern basis of accounting is appropriate for preparation of the accompanying Statement. Our opinion is not modified in respect of this matter.

Emphasis Of Matter

1. We draw your attention to Note 06; of the Consolidated Financial Statements, which states that the Company is carrying significant balances as trade and other receivables including amounts outstanding from earlier accounting periods as on June 30, 2024. Further the Company has created a net expected credit loss provision to the tune of INR 67.67 Crores during the Financial year in relation to recoverability of such debts after assessing the impact and status of such receivables with reference to the ageing profile, historical payment pattern, and the past record of the customer/ vendor.
2. We draw your attention to Note 09 of the Consolidated Financial Statements that the Company has not yet paid the statutory dues as on June 30, 2024 to the tune of over INR 4.44 crores consisting of Self-Assessment Income Tax Gross of INR 2.53 crores and interest payable INR 1.32 Crore, Professional Tax , Tax Deducted at Source Gross of INR 0.43 crore and interest payable INR 0.10 crore and GST payable on RCM basis amount of INR 0.06 crore.
3. We draw your attention to Note 07 of the Standalone Financial Statements which states that The Company Secretary ('CS') Ms. Deepali Jain resigned from the Company w.e.f from closing business hours of 2nd July, 2024. The casual vacancy was required to be filled by the Company latest by 1st October, 2024. However, Company has not yet appointed any new CS as on the date of this financial statement.
4. We draw your attention to Note 08 of the Standalone Financial Statements which states that The Chief Financial Officer ('CFO') Mr. Phani Raju Kothapalli resigned from the Company w.e.f from closing business hours of 15th July, 2024. The casual vacancy was required to be filled by the Company latest by 14th October, 2024. However, Company has not yet appointed any new CFO as on the date of this financial statement.

Our opinion is not modified in respect of the above matters as stated under Emphasis Of Matter.

Other Matters

- (i) The consolidated unaudited financial results include the interim financial information of **1 subsidiary** which have not been reviewed by their auditors, whose interim financial statement/ Financial information / Financial Result for the year ending June 30, 2024, shows **NIL total revenue** from operations and **Net loss** after tax of INR 0.88 Thousand for the quarter ended June 30, 2024. Our conclusion on the statement, in so far as it relates to the amount and disclosure included in respect of these subsidiaries are based solely on such unreviewed interim financial results according to information and explanation given to us by the management, these interim financial results are not material to the group. Our conclusion on the statement is not modified in respect of above matters.

For Naik Mehta & Co.
Chartered Accountants
FRN:124529W

ALPA Digitally signed
by ALPA
NIMESH NIMESH MEHTA
MEHTA Date: 2024.08.14
20:27:39 +05'30'




CA Alpa Mehta
Partner
Membership No. 107896.
Place : Mumbai
Date : August 14, 2024.
UDIN : 24107896BKCTVG1272

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Unaudited Consolidated Financial Results

Statement on Impact of Audit Qualifications for the quarter ended June 30, 2024 [See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
<i>(Amount in INR Lakhs)</i>				
I.	Sl.No.	Particulars	Unaudited Figures (as reported before adjusting for qualifications)	Unaudited Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	7.70	7.70
	2.	Total Expenditure	6804.59	6804.59
	3.	Net Profit/(Loss) before tax	(6,796.89)	(6,796.89)
	4.	Earnings Per Share	(20.77)	(20.77)
	5.	Any other financial item(s) (as felt appropriate by the management)	NA	NA
II. (i)	<u>Audit Qualification (each audit qualification separately):</u>			
	<p>a. Details of Audit Qualification: According to the SA 505 “External Confirmation” and SA 501 “Audit Evidence” issued by the ICAI, balances with respect to trade receivables, trade payables, Inter corporate deposits for validating outstanding balances during the year are subject to confirmation. Accordingly, we have sent a confirmation for confirming closing balances as on 30th June 2024 and to validate the one-time settlement. However, we have not received sufficient and appropriate confirmation from All parties for confirming balances and transactions. Hence, we are unable to comment on the completeness and valuation of these balances in respect of the quarter ended June 30, 2024.</p> <p>b. Type of Audit Qualification: Qualified Opinion</p> <p>c. Frequency of qualification: Recurring</p> <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not ascertainable</p> <p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>i. Management's estimation on the impact of audit qualification: Unascertained</p> <p align="center">If management is unable to estimate the impact, reasons for the same: Evaluation is in Process.</p> <p>ii. Auditors' Comments on (i) or (ii) above: Not Applicable</p>			
II. (ii)	<u>Audit Qualification (each audit qualification separately):</u>			

	<p>a. Details of Audit Qualification:</p> <p>According to the SA 505 "External Confirmation" and SA 501 "Audit Evidence" issued by the ICAI, balances with respect to banks for validating outstanding balances during the quarter are subject to confirmation. Accordingly, we have sent a total of 5 bank confirmations for confirming closing balances amounting to INR 88,675.76/- as on June 30, 2024. However, we have not received sufficient and appropriate confirmation from 4 banks for confirming balances amounting to INR 88,675.76/-. Hence, we are unable to comment on the completeness of these balances in respect of the quarter ended June 30, 2024.</p> <p>b. Type of Audit Qualification: Qualified Opinion</p> <p>c. Frequency of qualification: Recurring</p> <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not ascertainable</p> <p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>i. Management's estimation on the impact of audit qualification: Unascertained</p> <p>ii. If management is unable to estimate the impact, reasons for the same: Evaluation is in Process.</p> <p>iii. Auditors' Comments on (i) or (ii) above: Not Applicable</p>
<p>II. (iii)</p>	<p><u>Audit Qualification (each audit qualification separately):</u></p> <p>a. Details of Audit Qualification:</p> <p>According to the SA 501 "Audit Evidence" issued by the ICAI, balances with respect to banks for validating outstanding balances during the quarter are subject to confirmation. Accordingly, we have not received bank statements of 5 bank accounts to validate the transactions conducted in the same and having closing balances amounting to INR 88,675.76/- as on June 30, 2024 as per Books of accounts. Hence, we are unable to comment on the completeness and valuation of these transactions and balances in respect of the quarter ended June 30, 2024.</p> <p>b. Type of Audit Qualification: Qualified Opinion</p> <p>c. Frequency of qualification: Recurring</p> <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not ascertainable</p> <p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p>

	<ul style="list-style-type: none"> i. Management's estimation on the impact of audit qualification: Unascertained ii. If management is unable to estimate the impact, reasons for the same: Evaluation is in Process. iii. Auditors' Comments on (i) or (ii) above: Not Applicable
II. (iv)	<p><u>Audit Qualification (each audit qualification separately):</u></p> <ul style="list-style-type: none"> a. Details of Audit Qualification: The company did not have an effective interface and systems in places related to various functional software of Sales/Revenue, Inventory Management, accounting software and other key areas of the organization resulting in accounting entries and inventory registers being made manually on for the quarter ended June 30, 2024, which might lead to risk of misstatement. b. Type of Audit Qualification: Qualified Opinion c. Frequency of qualification: Recrring d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not ascertainable e. For Audit Qualification(s) where the impact is not quantified by the auditor: <ul style="list-style-type: none"> i. Management's estimation on the impact of audit qualification: Unascertained ii. If management is unable to estimate the impact, reasons for the same: Evaluation is in Process. iii. Auditors' Comments on (i) or (ii) above: Not Applicable
II. (v)	<p><u>Audit Qualification (each audit qualification separately):</u></p> <ul style="list-style-type: none"> a. Details of Audit Qualification: The Company has not taken into consideration the implication of additions on account of Section 43B(h) of the Income Tax Act specifically covers any sum payable by the assesses to micro or small enterprises (MSEs). This section ensures that MSEs receive timely payments within the stipulated time as determined by the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 hence we are unable to comment on the impact of the same on the income tax provision. b. Type of Audit Qualification: Qualified Opinion c. Frequency of qualification: First time

	<p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not ascertainable</p> <p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>i. Management's estimation on the impact of audit qualification: Unascertained</p> <p>ii. If management is unable to estimate the impact, reasons for the same: Evaluation is in Process.</p> <p>iii. Auditors' Comments on (i) or (ii) above: Not Applicable</p>
III.	<p>Signatories:</p> <ul style="list-style-type: none">  <hr style="width: 200px; margin-left: 0;"/> <p>Mr. Syamdas Sivadas Executive Director</p> <p>ARCHANA CHIRAWAWALA</p>  <p>Digitally signed by ARCHANA CHIRAWAWALA Date: 2024.08.14 18:57:12 +05'30'</p> <hr style="width: 200px; margin-left: 0;"/> <p>Mrs. Archana Chirawawala Audit Committee Chairperson</p> <p>ALPA NIMESH MEHTA</p>  <p>Digitally signed by ALPA NIMESH MEHTA Date: 2024.08.14 20:29:14 +05'30'</p> <hr style="width: 200px; margin-left: 0;"/> <p>Naik Mehta & Co. Statutory Auditor</p> <p>Place: Mumbai Date: August 14, 2024</p>