



## WHITE ORGANIC RETAIL LIMITED

Wing B, 20th Floor, Lotus Corporate Park, Western Express Highway,  
Goregaon (East), Mumbai - 400063, Maharashtra  
Tel: 022 69218000 | Web: whiteorganics.co.in  
Email: worf.cs@Suumaya.com | CIN: L01100MH2011PLC225123

Date: May 30, 2023

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 - Revised Declaration**

Dear Sir,

In continuation to our earlier intimation w.r.t. Outcome of Board Meeting dated May 03, 2023, and in response to the query received from the BSE, the Company is hereby submitting the Outcome of Board Meeting dated May 03, 2023, with revised Declaration pursuant to Regulation 33(3)(d) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016.

We request you to take the same on record.

Thanking you,  
Yours Faithfully,  
For White Organic Retail Limited

  
Ishita Gala  
Managing Director  
DIN: 07165038



Encl: a/a



## WHITE ORGANIC RETAIL LIMITED

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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**

Dear Sir,

In accordance with Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, we hereby inform you that, the Board of Directors (the "Board") of White Organic Retail Limited (the "Company") at its meeting held today i.e., May 03, 2023, commenced at 08.00 p.m., *inter alia*:

- a) Approved and taken on record Annual Audited Standalone and Consolidated Financial Results along with Statutory Audit Report of the Company for the quarter and financial year ended March 31, 2023.

Copy of the Financial Results and Statutory Audit Report are attached herewith as **Annexure A**.

- b) Approved the appointment of Mr. Tejas Chheda, Non-Executive Director as the Nodal Officer of the Company under the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and in reference to our earlier intimation dated February 01, 2023, the said authority given to Ms. Ishita Gala, Managing Director by the Board is revoked.

The meeting concluded at 09.30 p.m.

Thanking you,  
Yours Faithfully,  
For White Organic Retail Limited

  
Ishita Gala  
Managing Director  
DIN: 07165038



Encl: a/a



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### DECLARATION

Pursuant to Regulation 33(3)(d) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, White Organic Retail Limited ('the Company') hereby furnishes a declaration that the Audit Report issued by Gupta Raj & Co., Chartered Accountants for the Annual Audited Standalone and Consolidated Financial Results for the year ended March 31, 2023, are with unmodified opinions.

For White Organic Retail Limited

Ishita Gala  
Managing Director  
DIN: 07165038



# GUPTA RAJ & CO. CHARTERED ACCOUNTANTS

DELHI OFFICE:  
101, KD BLOCK,  
PITAMPURA  
NEAR KOHAT ENCLAVE  
METRO STATION,  
NEW DELHI 110034  
PH. NO. 011-47018333

MUMBAI OFFICE:  
2-C, MAYUR APARTMENTS,  
DADABHAI CROSS RD. NO.3,  
VILE PARLE (WEST),  
MUMBAI,  
PIN 400056  
PH. NO. 31210901,31210902

AHEMDABAD OFFICE:  
A-307 INFINITY TOWER,  
CORPORATE TOWER,  
PRAHALAD NAGAR,  
AHMEDABAD  
PIN – 380015  
M. NO. 9726777733

NAGPUR BRANCH:  
1ST FLR, MEMON  
JAMAD BUILDING,  
NR CENTRAL BANK,  
MASKASATH, ITWARI,  
NAGPUR – 440002  
M. NO. 7387811111

## Standalone Independent Auditors Report

To,  
The Board of Directors,  
White Organic Retail Limited

### Report on the audit of the Standalone Financial Results

#### Opinion

We have audited the accompanying Standalone Statement financial results of **White Organic Retail Limited** (the "company") for the quarter ended March 31, 2023 (the "Statement") and year to date results for the period from April 01, 2022 to March 31, 2023 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 amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these Financial Results:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the quarter ended March 31, 2023 as well as the year to date results for the period from April 01, 2022 to March 31, 2023.

#### 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, as amended (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Emphasis of Matter**

- We would like to draw attention that the company has not paid the undisputed income tax pertaining to financial year 2021-22 (assessment year 2022-23) of Rs. 2,88,14,988/- (including interest levied under section 234 A/B/C of the Income Tax Act). The said income tax dues outstanding of Rs. 2,88,14,988/- includes interest calculated up to 30<sup>th</sup> April, 2023. Due to nonpayment of income tax the Income Tax Return for financial year 2021-22 (A.Y. 2022-23) has also not been filed which can lead to further penalties levied by the income tax department. The management has made the provision for the above amount (including interest) in the financials. Our opinion is not modified in respect of this matter.
- We would like to draw attention that the company had purchased certain goods from one party amounting to Rs. 53,47,53,530/- in the previous financial year i.e. 2021-22 which was directly supplied by the vendor to the customer place of business. However as per explanation provided to us, due to some quality difference the goods were not accepted by the customer. Later after due discussion with the customer the goods has been accepted. The company has booked the purchase invoice of the said goods pertaining to financial year 2021-22 in current financial year and consequent sales has also been booked in current financial year. Since the goods pertains to financial year 2021-22 the same should be accounted as prior period item in current financial year.

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

These quarterly financial results as well as the year to date Financial Results have been prepared on the basis of the Annual Financial Statements. The Company's Board of Directors are responsible for the preparation of these Financial Results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with applicable Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

## **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Results, whether due to fraud or error, design and perform audit 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 control 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

**Other Matter**

The Financial Results include the results for the quarter ended March 31, 2023 and corresponding quarter ended of the previous year being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current and previous financial year which were subject to limited review by us.

**FOR GUPTA RAJ & CO.  
CHARTERED ACCOUNTANTS  
FIRM NO. 001687N**



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**NIKUL JALAN  
PARTNER  
Membership No.112353**

**PLACE: MUMBAI  
DATED: 03.05.2023**

**UDIN: 23112353 BGT LQZ 6339**

**WHITE ORGANIC RETAIL LTD****CIN: L01100MH2011PLC225123**

Wing B, 20th Floor, Lotus Corporate Park, Western Express Highway, Goregaon (East), Mumbai - 400063, Maharashtra.

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**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**

(₹ in Lakhs)

Particulars	Quarter Ended			Year ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Revenue from operations	(1,367.65)	5,057.90	380.80	26,991.23	7,574.36
2 Other income	538.12	19.06	21.23	580.67	142.27
3 <b>TOTAL REVENUE (1+2)</b>	<b>(829.53)</b>	<b>5,076.96</b>	<b>402.02</b>	<b>27,571.90</b>	<b>7,716.63</b>
4 <b>Expenses</b>					
(a) Cost of raw materials consumed	-	-	-	-	-
(b) Purchases of stock-in-trade	-	4,330.89	236.87	27,761.16	6,694.37
(c) Changes in inventories of finished goods (including stock-in-trade) and work-in-progress	-	506.37	-	(15.11)	-
(d) Employee benefit expenses	3.55	3.42	10.40	21.12	39.57
(e) Finance costs	39.34	-	-	39.34	-
(f) Depreciation and amortisation expense	52.31	0.35	1.43	53.34	1.61
(g) Other expenses	20.10	5.38	36.46	84.73	59.36
<b>TOTAL EXPENSES (4a to 4g)</b>	<b>115.30</b>	<b>4,846.41</b>	<b>285.17</b>	<b>27,944.59</b>	<b>6,794.91</b>
5 <b>PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4)</b>	<b>(944.83)</b>	<b>230.55</b>	<b>116.86</b>	<b>(372.68)</b>	<b>921.72</b>
Exceptional items	-	-	-	-	-
6 <b>PROFIT BEFORE TAX</b>	<b>(944.83)</b>	<b>230.55</b>	<b>116.86</b>	<b>(372.68)</b>	<b>921.72</b>
7 <b>Tax expense</b>					
(a) Current tax	-149.79	88.30	50.33	0.00	252.91
(b) Deferred tax credit	5.98	-	0.28	5.98	0.28
<b>TOTAL TAX EXPENSE (7a + 7b)</b>	<b>(143.81)</b>	<b>88.30</b>	<b>50.61</b>	<b>5.98</b>	<b>253.19</b>
8 <b>PROFIT FOR THE PERIOD (6-7)</b>	<b>(801.02)</b>	<b>142.25</b>	<b>66.25</b>	<b>(378.67)</b>	<b>668.53</b>
9 <b>OTHER COMPREHENSIVE INCOME (OCI)</b>					
(a) Items that will not be reclassified to profit and loss	-	-	-	-	-
(b) Items that will be reclassified to profit and loss	-	-	-	-	-
10 <b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (8+9)</b>	<b>(801.02)</b>	<b>142.25</b>	<b>66.25</b>	<b>(378.67)</b>	<b>668.53</b>
11 <b>Paid-up equity share capital (Face Value ₹10/- each)</b>	3,272.40	3,272.40	3,272.40	3,272.40	3,272.40
12 <b>Earnings per share, FV of ₹ 10/- each (not annualised except for year ended March 31, 2021) *</b>					
(a) Basic (in ₹)	(2.45)	0.43	0.20	(1.16)	2.04
(b) Diluted (in ₹)	(2.45)	0.43	0.20	(1.16)	2.04

For and on behalf of the Board of Directors of  
White Organic Retail LimitedIshita Gala  
Managing Director  
DIN : 07165038  
Place : Mumbai  
Date : May 03, 2023

**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 May 03, 2023. 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 Equity shares post issue of Bonus Shares in the reporting quarter has been considered for calculating the Basic EPS and Diluted EPS and the same has been used for the preceeding quarters and year end.
- 5) The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.

For and on behalf of the Board of Directors of  
White Organic Retail Limited



Ishita Gala  
Managing Director  
DIN: 07165038  
Place: Mumbai  
Date: May 03, 2023





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STANDALONE BALANCE SHEET AS AT MARCH 31, 2023

(₹ In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>(I) ASSETS</b>		
<b>(A) Non-current assets</b>		
(a) Property, plant and equipment	7.17	8.47
(b) Right-of-use assets	-	-
(c) Goodwill	-	-
(d) Other intangible assets	549.36	1.31
(e) Intangible assets under development	-	-
(f) Financial assets	-	-
i. Investments	1.00	1.00
ii. Loans	518.98	1,035.18
iii. Other Financial Assets	-	-
(g) Non-Current Tax Assets (Net)	-	47.77
(h) Other non-current assets	1.98	26.57
<b>Total non-current assets</b>	<b>1,078.48</b>	<b>1,120.30</b>
<b>(B) Current assets</b>		
(a) Inventories	15.11	-
(b) Financial assets	-	-
i. Investments	-	-
ii. Trade receivables	26,149.00	1,422.74
iii. Cash and cash equivalents	16.99	234.30
iv. Loans	2,110.09	2,000.74
v. Other financial assets	-	-
(c) Current tax assets(Net)	12.39	-
(d) Other current assets	25.93	30.38
<b>Total current assets</b>	<b>28,329.51</b>	<b>3,688.17</b>
<b>TOTAL ASSETS</b>	<b>29,407.99</b>	<b>4,808.47</b>
<b>(II) EQUITY AND LIABILITIES</b>		
<b>(A) Equity</b>		
(a) Equity share capital	3,272.40	1,090.80
(b) Other equity	668.69	3,228.96
<b>Total equity</b>	<b>3,941.09</b>	<b>4,319.76</b>
<b>(III) LIABILITIES</b>		
<b>(A) Non-current liabilities</b>		
(a) Financial liabilities	-	-
i. Borrowings	-	-
ii. Lease liabilities	-	-
(b) Deferred tax liabilities (Net)	6.65	0.67
<b>Total non-current liabilities</b>	<b>6.65</b>	<b>0.67</b>
<b>(B) Current liabilities</b>		
(a) Financial liabilities		
i. Borrowings	1.00	-
ii. Lease liabilities	-	-
iii. Trade payables	-	-
- total outstanding dues of micro enterprises and small enterprises;	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	25,154.39	206.27
iv. Other financial liabilities	-	4.17
(b) Current tax liabilities(Net)	292.25	252.91
(c) Other current liabilities	12.61	24.69
<b>Total current liabilities</b>	<b>25,460.25</b>	<b>488.04</b>
<b>Total liabilities</b>	<b>25,466.90</b>	<b>488.71</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>29,407.99</b>	<b>4,808.47</b>

For and on behalf of the Board of Directors of  
White Organic Retail Limited

  
 Ishita Gala  
 Managing Director  
 DIN : 07165038  
 Place : Mumbai  
 Date : May 03, 2023



**WHITE ORGANIC RETAIL LIMITED**  
**Cash Flow Statement for the year ended March 31, 2023**

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	(372.68)	921.72
Adjustments to reconcile profit before tax to cash provided by operating activities:		
Depreciation expense	53.34	1.61
Interest Income	(128.48)	(142.27)
<b>Operating profit before Working Capital Changes</b>	<b>(447.83)</b>	<b>781.07</b>
Changes in assets and liabilities		
(Increase) / Decrease in Inventory	(15.11)	-
(Increase) / Decrease in Trade Receivables	(24,726.26)	295.85
(Increase) / Decrease in Short Term Loans & Advances	(109.34)	179.87
Increase / (Decrease) in Trade Payables	24,948.12	(960.09)
Increase / (Decrease) in Current Borrowings	1.00	-
Increase / (Decrease) in Other Current Liabilities	(12.07)	20.05
Increase / (Decrease) in Other Current Financial Liabilities	(4.17)	165.50
(Increase) / Decrease in Other Current Assets	4.44	(0.43)
(Increase) / Decrease in Other Non Current assets	24.59	8.24
<b>Cash Generated From Operations</b>	<b>(336.63)</b>	<b>490.08</b>
Income taxes paid	74.63	(252.91)
<b>NET CASH GENERATED BY OPERATING ACTIVITIES</b>	<b>(262.00)</b>	<b>237.15</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payment towards Technical fees	(600.00)	(0.46)
Investment in Subsidiary	-	(1.00)
Payment received of loans given	516.20	451.08
Interest received	128.48	142.27
<b>NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES</b>	<b>44.69</b>	<b>591.88</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Increase / (Decrease) in borrowings	-	(687.58)
<b>NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES</b>	<b>-</b>	<b>(687.58)</b>
Effect of exchange differences on translation of foreign currency cash and cash equivalents	-	-
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(217.31)</b>	<b>141.45</b>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	234.30	92.85
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>16.99</b>	<b>234.30</b>

**Notes to the Statement of Cash Flow**

(i) The Statement of Cash Flow has been prepared under the 'Indirect Method' set out in Ind AS 7 'Statement of Cash Flow'.

For and on behalf of the Board of Directors of  
**White Organic Retail Limited**

  
**Ishita Gala**  
 Managing Director  
 DIN: 07165038



**Place: Mumbai**  
**Date: May 03, 2023**



# GUPTA RAJ & CO. CHARTERED ACCOUNTANTS

DELHI OFFICE :  
101, KD BLOCK,  
PITAMPURA  
NEAR KOHAT ENCLAVE  
METRO STATION,  
NEW DELHI 110034  
PH. NO. 011-47018333

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NAGPUR BRANCH :  
1ST FLR, MEMON  
JAMAD BUILDING,  
NR CENTRAL BANK,  
MASKASATH, ITWARI,  
NAGPUR - 440002  
M. NO. 7387811111

## Consolidated Independent Auditors Report

To,  
The Board of Directors,  
White Organic Retail Limited

Report on the audit of the Consolidated Financial Results

### Opinion

We have audited the accompanying consolidated financial results of White Organic Retail Limited (hereinafter referred to as the 'Holding Company') and its subsidiary (Holding Company and its subsidiary together referred to as "the Group") for the year ended March 31, 2023, attached herewith, being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial results:

- (i) include the annual financial results of the following entity:  
- White Organic Snacks Limited
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) Give a true and fair view in conformity with applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information of the Group for the year ended March 31, 2023.

### 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 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports is sufficient and appropriate to provide a basis for our opinion.

## **Emphasis of Matter**

- We would like to draw attention that the holding company has not paid the undisputed income tax pertaining to financial year 2021-22 (assessment year 2022-23) of Rs. 2,88,14,988/- (including interest levied under section 234 A/B/C of the Income Tax Act). The said income tax dues outstanding of Rs. 2,88,14,988/- includes interest calculated up to 30<sup>th</sup> April, 2023. Due to nonpayment of income tax the Income Tax Return for financial year 2021-22 (A.Y. 2022-23) has also not been filed which can lead to further penalties levied by the income tax department. The management has made the provision for the above amount (including interest) in the financials. Our opinion is not modified in respect of this matter.
- We would like to draw attention that the holding company had purchased certain goods from one party amounting to Rs. 53,47,53,530/- in the previous financial year i.e. 2021-22 which was directly supplied by the vendor to the customer place of business. However as per explanation provided to us, due to some quality difference the goods were not accepted by the customer. Later after due discussion with the customer the goods has been accepted. The holding company has booked the purchase invoice of the said goods pertaining to financial year 2021-22 in current financial year and consequent sales has also been booked in current financial year. Since the goods pertains to financial year 2021-22 the same should be accounted as prior period item in current financial year.

## **Board of Director's Responsibilities for the Consolidated Financial Results**

These Consolidated financial results have been prepared on the basis of consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is 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

consolidated financial results. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in consolidated financial results of which we are the independent auditors 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. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

## Other Matter

The consolidated Financial Results include the Financial information of subsidiary, whose Financial financial information reflect Group's share of total assets of Rs. 1.00 (Rs. in lakhs) as at March 31, 2023, Group's share of total revenue of Rs. NIL (Rs. in Lakhs) and Group's share of total net loss of Rs. 0.15 (Rs. in lakhs) for the year ended March 31, 2023 as considered in the consolidated Financial Results, which have been audited by us. Our opinion on the Consolidated Financial Results is not modified in respect of the above matters.

The Consolidated financial results include the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter 31<sup>st</sup> December, 2022, of the current financial year which was subject to limited review by us.

PLACE: MUMBAI  
DATED: 03.05.2023  
UDIN: 23112353BGT LRA9085

FOR GUPTA RAJ & CO.  
CHARTERED ACCOUNTANTS  
FIRM NO. 001687N

  
\_\_\_\_\_  
NIKUL JALAN  
PARTNER  
Membership No.112353



**WHITE ORGANIC RETAIL LTD**

CIN: L01100MH2011PLC225123


Website: www.whiteorganics.co.in Email : worl.cs@suumaya.com

**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**

(₹ in Lakhs)

Particulars	Quarter Ended			Year ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1 Revenue from operations</b>	(1,367.65)	5,057.90	3,243.54	26,991.23	7,574.36
<b>2 Other income</b>	538.12	19.06	(23.33)	580.67	142.27
<b>3 TOTAL REVENUE (1+2)</b>	<b>(829.53)</b>	<b>5,076.96</b>	<b>3,220.21</b>	<b>27,571.90</b>	<b>7,716.63</b>
<b>4 Expenses</b>					
(a) Cost of raw materials consumed	-	-	-	-	-
(b) Purchases of stock-in-trade	-	4,330.89	2,625.93	27,761.16	6,694.37
(c) Changes in inventories of finished goods (including stock-in-trade) and work-in-progress	-	506.37	-	(15.11)	-
(d) Employee benefit expenses	3.55	3.42	10.40	21.12	39.57
(e) Finance costs	39.34	-	-	39.34	-
(f) Depreciation and amortisation expense	52.31	0.35	1.43	53.34	1.61
(g) Other expenses	20.25	5.38	36.93	84.88	59.82
<b>TOTAL EXPENSES (4a to 4g)</b>	<b>115.45</b>	<b>4,846.41</b>	<b>2,674.69</b>	<b>27,944.74</b>	<b>6,795.37</b>
<b>5 PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4)</b>	<b>(944.98)</b>	<b>230.55</b>	<b>545.52</b>	<b>(372.83)</b>	<b>921.26</b>
Exceptional items	-	-	-	-	-
<b>6 PROFIT BEFORE TAX</b>	<b>(944.98)</b>	<b>230.55</b>	<b>545.52</b>	<b>(372.83)</b>	<b>921.26</b>
<b>7 Tax expense</b>					
(a) Current tax	(150.10)	88.62	158.34	-	252.91
(b) Deferred tax credit	5.98	-	0.28	5.98	0.28
<b>TOTAL TAX EXPENSE (7a + 7b)</b>	<b>(144.12)</b>	<b>88.62</b>	<b>158.62</b>	<b>5.98</b>	<b>253.19</b>
<b>8 PROFIT FOR THE PERIOD (6-7)</b>	<b>(800.86)</b>	<b>141.94</b>	<b>386.90</b>	<b>(378.82)</b>	<b>668.07</b>
<b>9 OTHER COMPREHENSIVE INCOME (OCI)</b>					
(a) Items that will not be reclassified to profit and loss	-	-	-	-	-
(b) Items that will be reclassified to profit and loss	-	-	-	-	-
<b>10 TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (8+9)</b>	<b>(800.86)</b>	<b>141.94</b>	<b>386.90</b>	<b>(378.82)</b>	<b>668.07</b>
Attributable to Equity Shareholders of Parent company	(800.86)	141.94	386.90	(378.82)	668.07
Attributable to Non Controlling Interest	-	-	-	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (8+9)</b>	<b>(800.86)</b>	<b>141.94</b>	<b>386.90</b>	<b>(378.82)</b>	<b>668.07</b>
<b>11 Paid-up equity share capital (Face Value ₹10/- each)</b>	<b>3,272.40</b>	<b>3,272.40</b>	<b>3,272.40</b>	<b>3,272.40</b>	<b>3,272.40</b>
<b>12 Earnings per share, FV of ₹ 10/- each (not annualised except for year ended March 31, 2021) *</b>					
(a) Basic (in ₹)	(2.45)	0.43	1.18	(1.16)	2.04
(b) Diluted (in ₹)	(2.45)	0.43	1.18	(1.16)	2.04

For and on behalf of the Board of Directors of  
White Organic Retail Limited

  
Ishita Gala

Managing Director  
DIN : 07165038  
Place : Mumbai  
Date : May 03, 2023



**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 May 03, 2023. 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 Equity shares post issue of Bonus Shares in the reporting quarter has been considered for calculating the Basic EPS and Diluted EPS and the same has been used for the preceding quarters and year end.
- 5) The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.

For and on behalf of the Board of Directors of  
White Organic Retail Limited



Ishita Gala  
Managing Director  
DIN: 07165038  
Place: Mumbai  
Date: May 03, 2023



**WHITE ORGANIC RETAIL LTD**

CIN: L01100MH2011PLC225123

Wing B, 20th Floor, Lotus Corporate Park, Western Express Highway, Goregaon (East), Mumbai - 400063, Maharashtra.

Website: www.whiteorganics.co.in Email : worl.cs@suumaya.com

**CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2023**

(₹ in Lakhs)

	Particulars	As at March 31, 2023	As at March 31, 2022
<b>(I)</b>	<b>ASSETS</b>		
<b>(A)</b>	<b>Non-current assets</b>		
(a)	Property, plant and equipment	7.17	8.47
(b)	Right-of-use assets	-	-
(c)	Goodwill	-	-
(d)	Other intangible assets	549.36	1.31
(e)	Intangible assets under development	-	-
(f)	Financial assets	-	-
	i. Investments	-	-
	ii. Loans	518.98	1,035.18
	iii. Other Financial Assets	-	-
(g)	Non-Current Tax Assets (Net)	-	47.77
(h)	Other non-current assets	1.98	26.57
	<b>Total non-current assets</b>	<b>1,077.48</b>	<b>1,119.30</b>
<b>(B)</b>	<b>Current assets</b>		
(a)	Inventories	15.11	-
(b)	Financial assets	-	-
	i. Investments	-	-
	ii. Trade receivables	26,149.00	1,422.74
	iii. Cash and cash equivalents	17.53	235.30
	iv. Loans	2,110.09	2,000.28
	v. Other financial assets	-	-
(c)	Current tax assets(Net)	12.39	-
(d)	Other current assets	25.93	30.38
	<b>Total current assets</b>	<b>28,330.05</b>	<b>3,688.71</b>
	<b>TOTAL ASSETS</b>	<b>29,407.53</b>	<b>4,808.01</b>
<b>(II)</b>	<b>EQUITY AND LIABILITIES</b>		
<b>(A)</b>	<b>Equity</b>		
(a)	Equity share capital	3,272.40	1,090.80
(b)	Other equity	668.08	3,228.50
	<b>Sub Total -Equity Attributable to the owners of the company</b>	<b>3,940.48</b>	<b>4,319.30</b>
	<b>Non Controlling Interest</b>	-	-
	<b>TOTAL EQUITY</b>	<b>3,940.48</b>	<b>4,319.30</b>
<b>(III)</b>	<b>LIABILITIES</b>		
<b>(A)</b>	<b>Non-current liabilities</b>		
(a)	Financial liabilities	-	-
	i. Borrowings	-	-
	ii. Lease liabilities	-	-
(b)	Deferred tax liabilities (Net)	6.65	0.67
	<b>Total non-current liabilities</b>	<b>6.65</b>	<b>0.67</b>
<b>(B)</b>	<b>Current liabilities</b>		
(a)	Financial liabilities		
	i. Borrowings	1.00	-
	ii. Lease liabilities	-	-
	iii. Trade payables	-	-
	- total outstanding dues of micro enterprises and small enterprises;	-	-
	- total outstanding dues of creditors other than micro enterprises and small enterprises	25,154.39	206.27
	iv. Other financial liabilities	-	4.17
(b)	Current tax liabilities(Net)	292.25	252.91
(c)	Other current liabilities	12.76	24.69
	<b>Total current liabilities</b>	<b>25,460.40</b>	<b>488.04</b>
	<b>Total liabilities</b>	<b>25,467.05</b>	<b>488.71</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>29,407.53</b>	<b>4,808.01</b>

For and on behalf of the Board of Directors of  
White Organic Retail Limited


Ishita Gala  
Managing Director  
DIN : 07165038  
Place : Mumbai  
Date : May 03, 2023





**WHITE ORGANIC RETAIL LIMITED**  
**Cash Flow Statement for the year ended March 31, 2023**

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	(372.83)	921.26
Adjustments to reconcile profit before tax to cash provided by operating activities:		
Depreciation expense	53.34	1.61
Interest Income	(128.48)	(142.27)
<b>Operating profit before Working Capital Changes</b>	<b>(447.98)</b>	<b>780.60</b>
Changes in assets and liabilities		
(Increase) / Decrease in Inventory	(15.11)	-
(Increase) / Decrease in Trade Receivables	(24,726.26)	295.85
(Increase) / Decrease in Short Term Loans & Advances	(109.81)	180.33
Increase / (Decrease) in Trade Payables	24,948.12	(960.09)
Increase / (Decrease) in Current Borrowings	1.00	-
Increase / (Decrease) in Other Current Liabilities	(11.92)	20.05
Increase / (Decrease) in Other Current Financial Liabilities	(4.17)	165.50
(Increase) / Decrease in Other Current Assets	4.44	(0.43)
(Increase) / Decrease in Other Non Current assets	24.59	8.24
<b>Cash Generated From Operations</b>	<b>(337.10)</b>	<b>490.06</b>
Income taxes paid	74.63	(252.91)
<b>NET CASH GENERATED BY OPERATING ACTIVITIES</b>	<b>(262.47)</b>	<b>237.15</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payment towards Technical fees	(600.00)	(0.46)
Investment in Subsidiary	-	-
Payment received of loans given	516.20	451.08
Interest received	128.48	142.27
<b>NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES</b>	<b>44.69</b>	<b>592.88</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Increase / (Decrease) in borrowings	-	(687.58)
<b>NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES</b>	<b>-</b>	<b>(687.58)</b>
Effect of exchange differences on translation of foreign currency cash and cash equivalents	-	-
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(217.78)</b>	<b>142.45</b>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	235.30	92.85
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>17.53</b>	<b>235.30</b>

**Notes to the Statement of Cash Flow**

(i) The Statement of Cash Flow has been prepared under the 'Indirect Method' set out in Ind AS 7 'Statement of Cash Flow'.

For and on behalf of the Board of Directors of  
**White Organic Retail Limited**



**Ishita Gala**  
Managing Director  
DIN: 07165038

Place: Mumbai

Date: May 03, 2023

