



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: L39000MH2011PLC225123

Date: May 28, 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 May 28, 2024

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 28, 2024, commenced at 02:53 p.m., *inter alia*:

- a) approved and taken on record the Annual Standalone and Consolidated Financial Results along with Statutory Audit Report of the Company for the quarter and financial year ended March 31, 2024.

Copy of the Financial Results and Statutory Audit Report along with Impact of Statement of Audit Qualification (Standalone & Consolidated) are attached herewith as Annexure A.

The meeting concluded at 07:20 p.m.

Kindly 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 LTD**CIN: L39000MH2011PLC225123**

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

Website: <http://whiteorganicretaillimited.com> Email : worl.cs@suumaya.com**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024**

(₹ in Lakhs)

Particulars	Quarter Ended			Year End	
	31.3.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Revenue from operations	-	-	(1,367.65)	-	26,991.23
2 Other income	11.97	20.96	538.12	89.39	580.67
3 TOTAL REVENUE (1+2)	11.97	20.96	(829.53)	89.39	27,571.90
4 Expenses					
(a) Cost of raw materials consumed	-	-	-	-	-
(b) Purchases of stock-in-trade	-	-	-	-	27,761.16
(c) Changes in inventories of finished goods (including stock-in-trade) and work-in-progress	-	-	-	15.11	(15.11)
(d) Employee benefit expenses	2.99	2.03	3.55	10.04	21.12
(e) Finance costs	-	-	39.34	-	39.34
(f) Depreciation and amortisation expense	397.99	57.96	52.31	556.52	53.34
(g) Other expenses	38.28	3.67	20.10	2,861.02	84.73
TOTAL EXPENSES (4a to 4g)	439.26	63.66	115.30	3,442.69	27,944.59
5 PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4)	(427.29)	(42.70)	(944.83)	(3,353.30)	(372.68)
Exceptional items	(620.89)	-	-	(620.89)	-
6 PROFIT BEFORE TAX	193.59	(42.70)	(944.83)	(2,732.42)	(372.68)
7 Tax expense					
(a) Current tax	-	-	(149.79)	-	0.00
(b) Deferred tax credit	6.54	(21.75)	5.98	(7.21)	5.98
TOTAL TAX EXPENSE (7a + 7b)	6.54	(21.75)	(143.81)	(7.21)	5.98
8 PROFIT FOR THE PERIOD (6-7)	187.06	(20.95)	(801.02)	(2,725.20)	(378.67)
9 OTHER COMPREHENSIVE INCOME (OCI)					
(a) Items that will not be reclassified to profit and loss	-	-	-	-	-
(b) Items that will be reclassified to profit and loss	-	-	-	-	-
10 TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (8+9)	187.06	(20.95)	(801.02)	(2,725.20)	(378.67)
11 Paid-up equity share capital (Face Value ₹10/- each)	3,272.40	3,272.40	3,272.40	3,272.40	3,272.40
12 Earnings per share, FV of ₹ 10/- each (not annualised except for year ended March 31, 2024) *					
(a) Basic (in ₹)	0.57	(0.06)	(2.45)	(8.33)	(1.16)
(b) Diluted (in ₹)	0.57	(0.06)	(2.45)	(8.33)	(1.16)

For and on behalf of the Board of Directors of

White Organic Retail LimitedISHITA
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by ISHITA
MAHESH GALA
Date: 2024.05.28
19:02:27 +05'30'**Ishita Gala**

Managing Director

DIN : 07165038

Place : Mumbai

Date : 28th May, 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 May 28, 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 figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.
- 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 which are outstanding for a period over 180 days as on March 31, 2024. Further the Company has created an expected credit loss provision to the tune of INR 4.36 Crores during the period 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 Standalone Financial Statements wherein that the Company has not yet paid Self-Assessment Income Tax dues in relation to FY 21-22 as of May 28, 2024.
- 8) The Standalone Financial Statements that the Company has not yet paid the statutory dues as on March 31, 2024 to the tune of over INR 3.58 crores with an ageing of 0-30 months consisting of Self-Assessment Income Tax Gross of INR 2.52 crores and interest payable INR 1.06 Crore, Professional Tax , Tax Deducted at Source Gross of INR 0.42 crore and interest payable INR 0.09 crore and GST payable on RCM basis total of INR 0.06 crore along with interest of INR 0.08 Crore.
- 9) The Standalone Financial Statements, which states that the Company has written off Inventory of INR 15.11 Lakhs in the Standalone Financial Statements in the month of June 2023. The Management has represented that the same is on account of obsolete and expired stock items related to Agriculture Segment which have been disposed in June 2023. The Company has obtained an independent expert confirmation to validate and substantiate the obsolescence of such stock item and validate that the inventory is not marketable.
- 10) The Standalone Financial Statements, which states that White Organic Retail Limited ("WORL" or "Company") had carried multiple trades in previous financial periods on a back to back payment basis. Under multiple such trades, it has not received payments from various debtors wherein the Company has taken a decision to not pay the creditors and loans availed for such trades.

The company has written off it's debtors to the tune of INR 216.27 crores and further written back creditors to the tune of INR 199.98 crores during the Financial Year 2023-2024

- 11) 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

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ISHITA MAHESH
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Date: 2024.05.28
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Ishita Gala
Managing Director
DIN : 07165038
Place: Mumbai
Date : 28th May, 2024

WHITE ORGANIC RETAIL LTD

CIN: L39000MH2011PLC225123

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

Website: <http://whiteorganicretailimited.com> Email : worl.cs@suumaya.com**AUDITED STANDALONE BALANCE SHEET AS AT MARCH 31, 2024**

(₹ in Lakhs)

	Particulars	As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)
(I)	ASSETS		
(A)	Non-current assets		
(a)	Property, plant and equipment	-	7.17
(b)	Right-of-use assets	-	-
(c)	Goodwill	-	-
(d)	Other intangible assets	-	549.36
(e)	Intangible assets under development	-	-
(f)	Financial assets	-	-
	i. Investments	1.00	1.00
	ii. Loans	417.35	417.84
	iii. Other Financial Assets	-	-
(g)	Non-Current Tax Assets (Net)	0.56	-
(h)	Other non-current assets	1.98	1.98
	Total non-current assets	420.90	977.35
(B)	Current assets		
(a)	Inventories	-	15.11
(b)	Financial assets	-	-
	Investment	-	-
	i. Trade receivables	442.68	22,170.88
	ii. Cash and cash equivalents	47.28	16.99
	iii. Bank balances other than (ii) above	-	-
	iv. Loans	-	1,275.41
	v. Other financial assets	435.81	435.81
(c)	Current tax assets(Net)	-	-
(d)	Other current assets	6,042.61	5,001.34
	Total current assets	6,968.39	28,915.55
	TOTAL ASSETS	7,389.29	29,892.89
(II)	EQUITY AND LIABILITIES		
(A)	Equity		
(a)	Equity share capital	3,272.40	3,272.40
(b)	Other equity	(2,056.51)	668.69
	Total equity	1,215.89	3,941.09
(III)	LIABILITIES		
(A)	Non-current liabilities		
(a)	Financial liabilities	-	-
	i. Borrowings	-	-
	ii. Lease liabilities	-	-
(b)	Deferred tax liabilities (Net)	-	-
(c)	Income tax liabilities	-	-
(d)	Provisions	-	-
	Total non-current liabilities	-	-
(B)	Current liabilities		
(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	5,033.05	25,031.03
	iv. Other financial liabilities	-	-
(b)	Current tax liabilities(Net)	207.44	218.90
(c)	Other current liabilities	481.32	689.45
(d)	Provisions	451.59	11.42
	Total current liabilities	6,173.40	25,951.80
	Total liabilities	6,173.40	25,951.80
	TOTAL EQUITY AND LIABILITIES	7,389.29	29,892.89

For and on behalf of the Board of Directors of

White Organic Retail LimitedISHITA Digitally signed
by ISHITA
MAHESH MAHESH GALA
GALA Date: 2024.05.28
19:03:11 +05'30'**Ishita Gala**

Managing Director

DIN : 07165038

Place : Mumbai

Date : 28th May, 2024

WHITE ORGANIC RETAIL LIMITED
Audited Standalone Cash Flow Statement for the year ended March 31, 2024

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	(2,725.20)	(372.68)
Adjustments to reconcile profit before tax to cash provided by operating activities:		
Depreciation expense	556.52	53.34
Interest Income	(89.39)	(128.48)
Expected credit Loss	435.81	-
Sundry Balance Written off	19,377.09	-
Sundry Balance Written Back	(19,997.97)	-
ITC Reversed on Non Payment to Vendors	33.56	-
Inventory Written off	15.11	-
Interest on Income Tax	70.99	-
Operating profit before Working Capital Changes	(2,323.48)	(447.82)
Changes in assets and liabilities		
(Increase) / Decrease in Inventory	-	(15.11)
(Increase) / Decrease in Trade Receivables	2,351.11	(24,726.26)
(Increase) / Decrease in Short Term Loans & Advances	-	-
Increase / (Decrease) in Trade Payables	-	24,948.12
Increase / (Decrease) in Current Borrowings	-	-
Increase / (Decrease) in Current tax liabilities(Net)	(82.45)	-
Increase / (Decrease) in Other Current Liabilities	(208.13)	(12.07)
Increase / (Decrease) in Other Current Financial Liabilities	-	(4.17)
Increase / (Decrease) in Provision	4.35	-
(Increase) / Decrease in Other Current Assets	(985.44)	4.44
(Increase) / Decrease in Other Non Current assets	-	24.59
Cash Generated From Operations	(1,244.04)	(228.29)
Income taxes paid	(0.56)	74.63
NET CASH GENERATED BY OPERATING ACTIVITIES	(1,244.61)	(153.66)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment towards Technical fees	-	(600.00)
Investment in Subsidiary	-	-
Repayment of Loan given	1,275.90	406.86
Interest received	-	128.48
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES	1,275.90	(64.65)
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase / (Decrease) in borrowings	(1.00)	1.00
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES	(1.00)	1.00
Effect of exchange differences on translation of foreign currency cash and cash equivalents	-	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	30.29	(217.31)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	16.99	234.30
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	47.28	16.99

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

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by ISHITA
MAHESH GALA
Date: 2024.05.28
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Ishita Gala

Managing Director

DIN : 07165038

Palce: Mumbai

Date : 28th May, 2024



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 Mob.: 9820462132
E-mail: naikmehta100@yahoo.co.in

INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF W

HITE ORGANIC RETAIL LIMITED.

Report on the Audit of the Standalone Annual Financial Results

Qualified Opinion

We have audited the accompanying statement of quarterly and year to date standalone annual financial results of White Organic Retail Limited (hereinafter referred to as the "Company") for the quarter and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Security and Exchange Board of India (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 statement:

- a. Is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. Except for the possible effects of the matters described in the basis for qualified opinion paragraph below gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other financial information of the company for the quarter and for the year ended March 31, 2024.

Basis for Qualified Opinion

1. We draw your attention to Note 10 of the Standalone Financial Statements, which states that White Organic Retail Limited ("WORL" or "Company") had carried trades in previous financial periods on a back-to-back payment basis. Under such past period trades, it has not received payments from various debtors wherein the Company has taken a decision to not pay the creditors and loans availed for such trades. The company has written off its debtors and inter corporate deposits to the tune of INR 216.26 crores and further written back creditors and loans payable to the tune of INR 199.97 crores during the Financial Year 2023-24. However, we have not been able to perform any verification and confirmation procedures to validate the authenticity of the internal settlement transactions. Accordingly, we are unable to comment on above settlement and the consequential legal impact on the demand if any raised from creditors and lenders going forward on the Standalone Financial Statements.
2. 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 total of 16 confirmation for confirming closing balances amounting to INR 469.19 crores as on 31st March 2024 (pre write off and write back) and to validate the one-time settlement. However, we have not received sufficient and appropriate confirmation from All parties for confirming balances and transactions amounting to INR 469.19 crores. Hence, we are unable to comment on the completeness and valuation of these balances in respect of the year ended March 31, 2024.
3. According to the information and explanation given to us and based on the audit, the company has advanced significant balances as trade advances amounting to INR 11.99 crores to related parties against which no stock/ services has been received from the counterparties till May 28th, 2024. These advances can be construed as being in the nature of loans and attract non compliances under Companies Act 2013 since no approvals have been obtained in relation to the same.
4. 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 7 bank confirmations for confirming closing balances amounting to INR 92,856.83/- as on March 31, 2024. However, we have not received sufficient and appropriate confirmation from 7 banks for confirming balances amounting to INR 92,856.83/-. Hence, we are unable to comment on the completeness of these balances in respect of the year ended March 31, 2024.

**INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF WHITE ORGANIC RETAIL LIMITED**

Report on the audit of the Standalone Annual Financial Results

5. 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 92,856.83/- as on March 31, 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 year ended March 31, 2024.
6. We draw your attention to Note 09 of the Standalone Financial Statements, which states that the Company has written off Inventory of INR 0.15 Crores in the Standalone Financial Statements in the month of June 2023. The Management has represented that the same is on account of obsolete and expired stock items related to the Agro Segment which have been scrapped in June 2023. We were unable to conduct any physical verification procedures to validate the inventory and the Company to validate and substantiate the obsolescence of such stock item and validate that the inventory is not marketable. Hence, we are unable to express any opinion on such write off.
7. The Company has made purchases during the previous period with creditors as on March 31, 2024 to whom payments are outstanding for a period of over 180 days. Further Rule 37 of CGST Rule 2017 says that Input Tax Credit may be reversed (or amount added to output liability) in the return for the month immediately following 180 days. Interest must be paid at the rate of 18% from the date of taking credit to the date on which reversal (or added to output liability). However, the Company has not reversed GST to the tune of INR 0.33 crores on such credit balances.
8. 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 year ended March 31, 2024, which might lead to risk of misstatement.
9. 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
10. The Company had purchased an intangible asset for technical fees during the financial year FY 22-23 for a project to be implemented, however the same as per the Management explanation the same could not be materialized and the Company has decided to write off the entire asset. We have not been able to validate the value and authenticity of the intangible asset and neither verify the use case for the same. Hence, we are unable to form an opinion on such transaction.

Material Uncertainty Related to Going Concern

The Company has incurred a net Profit of ₹4.18 crore during the year ended March 31, 2024 which is on account of write back transactions of creditors. The Company has further not been able to realize the debtors to the tune of INR 216.26 crores and written back creditors to the tune of INR 199.97 crores. Further the company also has unpaid income tax liability to the tune of INR 3.18 crores including interest outstanding since last 2 year which the Company has not been able to service. The Company has not developed any business during the current financial year 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.

**INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF WHITE ORGANIC RETAIL LIMITED**

Report on the audit of the Standalone Annual Financial Results

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 March 31, 2024. Further the Company has created a net expected credit loss provision to the tune of INR 4.36 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 07 of the Standalone Financial Statements wherein that the Company has not yet paid Self-Assessment Income Tax dues in relation to FY 21-22 as of May 28, 2024.
3. We draw your attention to Note 08 of the Standalone Financial Statements that the Company has not yet paid the statutory dues as on March 31, 2024 to the tune of over INR 4.11 crores consisting of Self-Assessment Income Tax Gross of INR 2.52 crores and interest payable INR 1.06 Crore, Professional Tax, Tax Deducted at Source Gross of INR 0.42 crore and interest payable INR 0.09 crore and GST payable on RCM basis amount of INR 0.06 crore.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These statement results have been prepared based on the Standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement the Management and 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 is responsible for overseeing the financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the statement as a whole, is 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 annual 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 statement, 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

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024 [See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
<i>(Amount in INR Lakhs)</i>				
I.	Sl.No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Audited Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	89.39	89.39
	2.	Total Expenditure	3442.69	3442.69
	3.	Net Profit/(Loss) before tax	(2732.42)	(2732.42)
	4.	Earnings Per Share	(8.33)	(8.33)
	5.	Total Assets	7389.29	7389.29
	6.	Total Liabilities	6173.40	6173.40
	7.	Net Worth	1215.89	1215.89
	8.	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>We draw your attention to Note 10 of the Standalone Financial Statements, which states that White Organic Retail Limited ("WORL" or "Company") had carried trades in previous financial periods on a back-to-back payment basis. Under such past period trades, it has not received payments from various debtors wherein the Company has taken a decision to not pay the creditors and loans availed for such trades. The company has written off it's debtors and inter corporate deposits to the tune of INR 216.26 crores and further written back creditors and loans payable to the tune of INR 199.97 crores during the Financial Year 2023-24. However, we have not been able to perform any verification and confirmation procedures to validate the authenticity of the internal settlement transactions. Accordingly, we are unable to comment on above settlement and the consequential legal impact on the demand if any raised from creditors and lenders going forward on the Standalone Financial Statements.</p> <p>b. Type of Audit Qualification: Qualified Opinion</p> <p>c. Frequency of qualification: Appeared first time.</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 trade receivables, trade payables, Inter corporate deposits for validating outstanding balances during the year are subject to confirmation. Accordingly, we have sent a total of 16 confirmation for confirming closing balances amounting to INR 469.19 crores as on 31th March 2024 (pre write off and write back) and to validate the one-time settlement. However, we have not received sufficient and appropriate confirmation from All parties for confirming balances and transactions amounting to INR 469.19 crores. Hence, we are unable to comment on the completeness and valuation of these balances in respect of the year ended March 31, 2024.</p> <p>b. Type of Audit Qualification: Qualified Opinion</p> <p>c. Frequency of qualification: Appeared first time.</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 information and explanation given to us and based on the audit, the company has advanced significant balances as trade advances amounting to INR 11.99 crores to related parties against which no stock/ services has been received from the counterparties till May 28th, 2024. These advances can be construed as being in the nature of loans and attract non compliances under Companies Act 2013 since no approvals have been obtained in relation to the same.</p> <p>b. Type of Audit Qualification: Qualified Opinion</p> <p>c. Frequency of qualification: Appeared first time.</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. (iv)</p>	<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 7 bank confirmations for confirming closing balances amounting to INR 92,856.83/- as on March 31, 2024. However, we have not received sufficient and appropriate confirmation from 7 banks for confirming balances amounting to INR 92,856.83/-. Hence, we are unable to comment on the completeness of these balances in respect of the year ended March 31, 2024.</p> <p>b. Type of Audit Qualification: Qualified Opinion</p> <p>c. Frequency of qualification: Appeared first time.</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. (v)</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 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 92,856.83/- as on March 31, 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 year ended March 31, 2024.</p> <p>b. Type of Audit Qualification: Qualified Opinion</p>

	<p>c. Frequency of qualification: Appeared first time.</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. (vi)</p>	<p><u>Audit Qualification (each audit qualification separately):</u></p> <p>a. Details of Audit Qualification:</p> <p>We draw your attention to Note 09 of the Standalone Financial Statements, which states that the Company has written off Inventory of INR 0.15 Crores in the Standalone Financial Statements in the month of June 2023. The Management has represented that the same is on account of obsolete and expired stock items related to the Agro Segment which have been scrapped in June 2023. We were unable to conduct any physical verification procedures to validate the inventory and the Company to validate and substantiate the obsolescence of such stock item and validate that the inventory is not marketable. Hence, we are unable to express any opinion on such write off.</p> <p>b. Type of Audit Qualification: Qualified Opinion</p> <p>c. Frequency of qualification: Appeared first time.</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>
<p>II. (vii)</p>	<p><u>Audit Qualification (each audit qualification separately):</u></p> <p>a. Details of Audit Qualification:</p> <p>The Company has made purchases during the previous period with creditors as on March 31, 2024 to whom payments are outstanding for a period of over 180 days. Further Rule 37 of CGST Rule 2017 says that Input Tax Credit may be reversed (or amount added to output liability) in the return for the month immediately following 180 days. Interest must be paid at the rate of 18%</p>

	<p>from the date of taking credit to the date on which reversal (or added to output liability). However, the Company has not reversed GST to the tune of INR 0.33 crores on such credit balances.</p> <p>b. Type of Audit Qualification: Qualified Opinion</p> <p>c. Frequency of qualification: Appeared first time.</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. (viii)</p>	<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 year ended March 31, 2024, which might lead to risk of misstatement.</p> <p>b. Type of Audit Qualification: Qualified Opinion</p> <p>c. Frequency of qualification: Appeared first time.</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. (ix)</p>	<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 impact of the same on the income tax provision.</p> <p>b. Type of Audit Qualification: Qualified Opinion</p> <p>c. Frequency of qualification: Appeared first time.</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. (x)	<p><u>Audit Qualification (each audit qualification separately):</u></p> <p>a. Details of Audit Qualification:</p> <p>The Company had purchased an intangible asset for technical fees during the financial year FY 22-23 for a project to be implemented, however the same as per the Management explanation the same could not be materialized and the Company has decided to write off the entire asset. We have not been able to validate the value and authenticity of the intangible asset and neither verify the use case for the same. Hence, we are unable to form an opinion on such transaction.</p> <p>b. Type of Audit Qualification: Qualified Opinion</p> <p>c. Frequency of qualification: Appeared first time.</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>

III.

Signatories:

ISHITA
MAHESH
GALA

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ISHITA MAHESH
GALA
Date: 2024.05.28
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- Ms. Ishita Gala
Managing Director

PHANI RAJU
KOTHAPALLI

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PHANI RAJU
KOTHAPALLI
Date: 2024.05.28
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- Mr. Phani Raju Kothapalli
CFO

ARCHANA
CHIRAWAWAL
A

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ARCHANA
CHIRAWAWALA
Date: 2024.05.28
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- Mrs. Archana Chirawawala
Audit Committee Chairperson

ALPA NIMESH
MEHTA

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ALPA NIMESH MEHTA
Date: 2024.05.28
19:10:55 +05'30'

- Naik Mehta & Co.
Statutory Auditor

Place: Mumbai

Date: May 28, 2024

WHITE ORGANIC RETAIL LTD**CIN: L39000MH2011PLC225123**Wing B, 20th Floor, Lotus Corporate Park, Western Express Highway, Goregaon (East), Mumbai - 400063, Maharashtra.
Website: <http://whiteorganicretaillimited.com> Email : worl.cs@suumaya.com**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024**

(₹ in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(Audited)	(Un Audited)	(Audited)	(Audited)	(Audited)
1 Revenue from operations	-	-	(1,367.65)	-	26,991.23
2 Other income	11.96	20.94	538.12	89.36	580.67
3 TOTAL REVENUE (1+2)	11.96	20.94	(829.53)	89.36	27,571.90
4 Expenses					
(a) Cost of raw materials consumed	-	-	-	-	-
(b) Purchases of stock-in-trade	-	-	-	-	27,761.16
(c) Changes in inventories of finished goods (including stock-in-trade) and work-in-progress	-	-	-	15.11	(15.11)
(d) Employee benefit expenses	2.99	2.03	3.55	10.04	21.12
(e) Finance costs	-	-	39.34	-	39.34
(f) Depreciation and amortisation expense	397.99	57.96	52.31	556.52	53.34
(g) Other expenses	38.28	3.65	20.25	2,861.02	84.73
TOTAL EXPENSES (4a to 4g)	439.26	63.64	115.45	3,442.69	27,944.60
5 PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4)	(427.30)	(42.71)	(944.98)	(3,353.34)	(372.68)
Exceptional items	(620.89)	-	-	(620.89)	-
6 PROFIT BEFORE TAX	193.58	(42.71)	(944.98)	(2,732.45)	(372.68)
7 Tax expense					
(a) Current tax	-	-	(150.10)	-	0.00
(b) Deferred tax credit	6.54	(21.75)	5.98	(7.21)	5.98
TOTAL TAX EXPENSE (7a + 7b)	6.54	(21.75)	(144.12)	(7.21)	5.98
8 PROFIT FOR THE PERIOD (6-7)	187.05	(20.96)	(800.86)	(2,725.24)	(378.67)
9 OTHER COMPREHENSIVE INCOME (OCI)					
(a) Items that will not be reclassified to profit and loss	-	-	-	-	-
(b) Items that will be reclassified to profit and loss	-	-	-	-	-
10 TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (8+9)	187.05	(20.96)	(800.86)	(2,725.24)	(378.67)
11 Paid-up equity share capital (Face Value ₹10/- each)	3,272.40	3,272.40	3,272.40	3,272.40	3,272.40
12 Earnings per share, FV of ₹ 10/- each (not annualised except for year ended March 31, 2024) *					
(a) Basic (in ₹)	0.57	(0.06)	(2.45)	(8.33)	(1.16)
(b) Diluted (in ₹)	0.57	(0.06)	(2.45)	(8.33)	(1.16)

For and on behalf of the Board of Directors of
White Organic Retail LimitedISHITA
MAHESH
GALADigitally signed
by ISHITA
MAHESH GALA
Date: 2024.05.28
19:04:26 +05'30'**Ishita Gala**

Managing Director

DIN : 07165038

Place : Mumbai

Date : 28th May, 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 May 28, 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 figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.
- 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 which are outstanding for a period over 180 days as on December 31, 2023. Further the Company has created an expected credit loss provision to the tune of INR 4.36 Crores during the period 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 Consolidated financial Statements wherein that the Company has not yet paid Self-Assessment Income Tax dues in relation to FY 21-22 as of May 28, 2024.
- 8) The Consolidated financial Statements that the Company has not yet paid the statutory dues as on March 31, 2024 to the tune of over INR 3.58 crores with an ageing of 0-30 months consisting of Self-Assessment Income Tax Gross of INR 2.52 crores and interest payable INR 1.06 Crore, Professional Tax , Tax Deducted at Source Gross of INR 0.42 crore and interest payable INR 0.09 crore and GST payable on RCM basis total of INR 0.06 crore along with interest of INR 0.08 Crore.
- 9) The Consolidated financial Statements, which states that the Company has written off Inventory of INR 15.11 Lakhs in the Standalone Financial Statements in the month of June 2023. The Management has represented that the same is on account of obsolete and expired stock items related to Agriculture Segment which have been disposed in June 2023. The Company has obtained an independent expert confirmation to validate and substantiate the obsolescence of such stock item and validate that the inventory is not marketable.
- 10) The Consolidated Financial Statements, which states that White Organic Retail Limited ("WORL" or "Company") had carried multiple trades in previous financial periods on a back to back payment basis. Under multiple such trades, it has not received payments from various debtors wherein the Company has taken a decision to not pay the creditors and loans availed for such trades.

The company has written off it's debtors to the tune of INR 216.27 crores and further written back creditors to the tune of INR 199.98 crores during the Financial Year 2023-2024.
- 11) 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

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Ishita Gala
Managing Director
DIN : 07165038
Place: Mumbai
Date : 28th May, 2024

WHITE ORGANIC RETAIL LTD

CIN: L39000MH2011PLC225123

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

Website: <http://whiteorganicretailimited.com> Email : worl.cs@suumaya.com**AUDITED CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2024**

(₹ in Lakhs)

	Particulars	As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)
(I)	ASSETS		
(A)	Non-current assets		
(a)	Property, plant and equipment	-	7.17
(b)	Right-of-use assets	-	-
(c)	Goodwill	-	-
(d)	Other intangible assets	-	549.36
(e)	Intangible assets under development	-	-
(f)	Financial assets	-	-
	i. Investments	-	-
	ii. Loans	416.89	417.38
	iii. Other Financial Assets	-	-
(g)	Non-Current Tax Assets (Net)	0.56	-
(h)	Other non-current assets	1.98	1.98
	Total non-current assets	419.43	975.88
(B)	Current assets		
(a)	Inventories	-	15.11
(b)	Financial assets	-	-
	Investment	-	-
	i. Trade receivables	442.68	22,170.88
	ii. Cash and cash equivalents	48.28	17.99
	iii. Bank balances other than (ii) above	-	-
	iv. Loans	-	1,275.41
	v. Other financial assets	435.81	435.81
(c)	Current tax assets(Net)	-	-
(d)	Other current assets	6,042.58	5,001.34
	Total current assets	6,969.36	28,916.55
	TOTAL ASSETS	7,388.79	29,892.43
(II)	EQUITY AND LIABILITIES		
(A)	Equity		
(a)	Equity share capital	3,272.40	3,272.40
(b)	Other equity	(2,057.01)	668.23
	Total equity	1,215.39	3,940.63
(III)	LIABILITIES		
(A)	Non-current liabilities		
(a)	Financial liabilities	-	-
	i. Borrowings	-	-
	ii. Lease liabilities	-	-
(b)	Deferred tax liabilities (Net)	-	-
(c)	Income tax liabilities	-	-
(d)	Provisions	-	-
	Total non-current liabilities	-	-
(B)	Current liabilities		
(a)	Financial liabilities	-	1.00
	i. Borrowings	-	-
	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	5,033.05	25,031.03
	iv. Other financial liabilities	-	-
(b)	Current tax liabilities(Net)	207.44	218.90
(c)	Other current liabilities	481.32	689.45
(d)	Provisions	451.59	11.42
	Total current liabilities	6,173.40	25,951.80
	Total liabilities	6,173.40	25,951.80
	TOTAL EQUITY AND LIABILITIES	7,388.79	29,892.43

For and on behalf of the Board of Directors of
White Organic Retail LimitedISHITA
MAHESH
GALA
Date: 2024.05.28
19:06:11 +05'30'**Ishita Gala**
Managing Director
DIN : 07165038
Place : Mumbai
Date : 28th May, 2024

WHITE ORGANIC RETAIL LIMITED
Audited Consolidated Cash Flow Statement for the year ended March 31, 2024

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	(2,725.24)	(372.69)
Adjustments to reconcile profit before tax to cash provided by operating activities:		
Depreciation expense	556.52	53.34
Interest Income	(89.36)	(129.17)
Expected credit Loss	435.81	-
Sundry Balance Written off	19,377.09	-
Sundry Balance Written Back	(19,997.97)	-
ITC Reversed on Non Payment to Vendors	33.56	-
Inventory Written off	15.11	-
Interest on Income Tax	70.99	-
Operating profit before Working Capital Changes	(2,323.48)	(448.52)
Changes in assets and liabilities		
(Increase) / Decrease in Inventory	-	(15.11)
(Increase) / Decrease in Trade Receivables	2,351.11	(24,726.26)
(Increase) / Decrease in Short Term Loans & Advances	-	-
Increase / (Decrease) in Trade Payables	-	24,948.12
Increase / (Decrease) in Current Borrowings	-	-
Increase / (Decrease) in Current tax liabilities(Net)	(82.45)	39.33
Increase / (Decrease) in Other Current Liabilities	(208.13)	(12.07)
Increase / (Decrease) in Other Current Financial Liabilities	-	(4.17)
Increase / (Decrease) in Provision	4.35	-
(Increase) / Decrease in Other Current Assets	(985.44)	133.61
(Increase) / Decrease in Other Non Current assets	-	24.59
Cash Generated From Operations	(1,244.04)	(60.48)
Income taxes paid	(0.56)	35.38
NET CASH GENERATED BY OPERATING ACTIVITIES	(1,244.61)	(25.10)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment towards Technical fees	-	(600.08)
Investment in Subsidiary	-	-
Repayment of Loan given	1,275.90	406.86
Interest received	-	-
NET CASH FLOW FROM /(USED IN) INVESTING ACTIVITIES	1,275.90	(193.22)
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase / (Decrease) in borrowings	(1.00)	1.00
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES	(1.00)	1.00
Effect of exchange differences on translation of foreign currency cash and cash equivalents	-	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	30.29	(217.32)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	17.99	235.30
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	48.28	17.99

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
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ISHITA MAHESH GALA
Date: 2024.05.28
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Ishita Gala

Managing Director

DIN : 07165038

Palce: Mumbai

Date : 28th May, 2024



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 **Mob.:** 9820462132
E-mail: naikmehta100@yahoo.co.in

INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF WHITE ORGANIC RETAIL LIMITED.

Report on the audit of the Consolidated Annual Financial Results

Qualified Opinion

We have audited the accompanying statement of consolidated annual financial results of White organic Retail Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the quarter and for the year ended March 31, 2024, 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 and based on the consideration of reports of the other auditors on separate audited financial statements / financial results of the subsidiaries, the aforesaid consolidated annual financial results:

- a. includes the annual financial results of the following entities:
 - White organic snacks Limited
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. except for the possible effects of the matters described in the basis for qualified opinion paragraph below, gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2024.

Basis for Qualified Opinion

1. We draw your attention to Note 10 of the Consolidated Financial Statements, which states that White Organic Retail Limited ("WORL" or "Company") had carried trades in previous financial periods on a back-to-back payment basis. Under such past period trades, it has not received payments from various debtors wherein the Company has taken a decision to not pay the creditors and loans availed for such trades. The company has written off its debtors and inter corporate deposits to the tune of INR 216.26 crores and further written back creditors and loans payable to the tune of INR 199.97 crores during the Financial Year 2023-24. However, we have not been able to perform any verification and confirmation procedures to validate the authenticity of the internal settlement transactions. Accordingly, we are unable to comment on above settlement and the consequential legal impact on the demand if any raised from creditors and lenders going forward on the Consolidated Financial Statements.
2. 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 total of 16 confirmation for confirming closing balances amounting to INR 469.19 crores as on 31st March 2024 (pre write off and write back) and to validate the one-time settlement. However, we have not received sufficient and appropriate confirmation from All parties for confirming balances and transactions amounting to INR 469.19 crores. Hence, we are unable to comment on the completeness and valuation of these balances in respect of the year ended March 31, 2024.

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3. According to the information and explanation given to us and based on the audit, the company has advanced significant balances as trade advances amounting to INR 11.99 crores to related parties against which no stock/ services has been received from the counterparties till May 28th, 2024. These advances can be construed as being in the nature of loans and attract non compliances under Companies Act 2013 since no approvals have been obtained in relation to the same.
4. 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 7 bank confirmations for confirming closing balances amounting to INR 92,856.83/- as on March 31, 2024. However, we have not received sufficient and appropriate confirmation from 7 banks for confirming balances amounting to INR 92,856.83/-. Hence, we are unable to comment on the completeness of these balances in respect of the year ended March 31, 2024.
5. 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 92,856.83/- as on March 31, 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 year ended March 31, 2024.
6. We draw your attention to Note 09 of the Consolidated Financial Statements, which states that the Company has written off Inventory of INR 0.15 Crores in the Consolidated Financial Statements in the month of June 2023. The Management has represented that the same is on account of obsolete and expired stock items related to the Agro Segment which have been scrapped in June 2023. We were unable to conduct any physical verification procedures to validate the inventory and the Company to validate and substantiate the obsolescence of such stock item and validate that the inventory is not marketable. Hence, we are unable to express any opinion on such write off.
7. The Company has made purchases during the previous period with creditors as on March 31, 2024 to whom payments are outstanding for a period of over 180 days. Further Rule 37 of CGST Rule 2017 says that Input Tax Credit may be reversed (or amount added to output liability) in the return for the month immediately following 180 days. Interest must be paid at the rate of 18% from the date of taking credit to the date on which reversal (or added to output liability). However, the Company has not reversed GST to the tune of INR 0.33 crores on such credit balances.
8. 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 year ended March 31, 2024, which might lead to risk of misstatement.
9. 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
10. The Company had purchased an intangible asset for technical fees during the financial year FY 22-23 for a project to be implemented, however the same as per the Management explanation the same could not be materialized and the Company has decided to write off the entire asset. We have not been able to validate the value and authenticity of the intangible asset and neither verify the use case for the same. Hence, we are unable to form an opinion on such transaction.

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Material Uncertainty Related to Going Concern

The Company has incurred a net Profit of ₹4.18 crore during the year ended March 31, 2024 which is on account of write back transactions of creditors. The Company has further not been able to realize the debtors to the tune of INR 216.26 crores and written back creditors to the tune of INR 199.97 crores. Further the company also has unpaid income tax liability to the tune of INR 3.18 crores including interest outstanding since last 2 year which the Company has not been able to service. The Company has not developed any business during the current financial year 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 March 31, 2024. Further the Company has created a net expected credit loss provision to the tune of INR 4.36 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 07 of the Consolidated Financial Statements that the company has not yet paid Self-Assessment Income Tax dues in relation to FY 21-22 as of May 28, 2024.
3. We draw your attention to Note 08 of the Consolidated Financial Statements that the Company has not yet paid the statutory dues as on March 31, 2024 to the tune of over INR 4.11 crores consisting of Self-Assessment Income Tax Gross of INR 2.52 crores and interest payable INR 1.06 Crore, Professional Tax , Tax Deducted at Source Gross of INR 0.42 crore and interest payable INR 0.09 crore and GST payable on RCM basis amount of INR 0.06 crore.

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

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These statement have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these statement that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the state, the Management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the group to continue as a going concern, disclosing,

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as applicable, matters related to going concern and using the going concern basis of accounting unless the

respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the statement 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 statement.

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 statement, 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 through a separate report on the complete set of financial statements 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 Management and Board of Director
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 annual 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 to cease to continue as ongoing concern.
- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the statement. 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 annual 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. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual 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.

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We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

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 March 31, 2024, shows **NIL total revenue** from operations and **Net loss** after tax of INR 0.01 Lakhs for the Year ended end March 31, 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



CA Alpha Mehta
Partner
Membership No. 124529W
Place : Mumbai
Date : May 28th, 2024.
UDIN : 24107896BKCTSV9572

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024 [See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
<i>(Amount in INR Lakhs)</i>				
I.	Sl.No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Audited Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	89.36	89.36
	2.	Total Expenditure	3442.69	3442.69
	3.	Net Profit/(Loss) before tax	(2,732.45)	(2,732.45)
	4.	Earnings Per Share	(8.33)	(8.33)
	5.	Total Assets	7,388.79	7,388.79
	6.	Total Liabilities	6,173.40	6,173.40
	7.	Net Worth	1,215.39	1,215.39
	8.	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>We draw your attention to Note 10 of the Consolidated Financial Statements, which states that White Organic Retail Limited ("WORL" or "Company") had carried trades in previous financial periods on a back-to-back payment basis. Under such past period trades, it has not received payments from various debtors wherein the Company has taken a decision to not pay the creditors and loans availed for such trades.</p> <p>The company has written off it's debtors and inter corporate deposits to the tune of INR 216.26 crores and further written back creditors and loans payable to the tune of INR 199.97 crores during the Financial Year 2023-24. However, we have not been able to perform any verification and confirmation procedures to validate the authenticity of the internal settlement transactions. Accordingly, we are unable to comment on above settlement and the consequential legal impact on the demand if any raised from creditors and lenders going forward on the Consolidated Financial Statements.</p> <p>b. Type of Audit Qualification: Qualified Opinion</p> <p>c. Frequency of qualification: Appeared first time.</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 trade receivables, trade payables, Inter corporate deposits for validating outstanding balances during the year are subject to confirmation. Accordingly, we have sent a total of 16 confirmation for confirming closing balances amounting to INR 469.19 crores as on 31th March 2024 (pre write off and write back) and to validate the one-time settlement. However, we have not received sufficient and appropriate confirmation from All parties for confirming balances and transactions amounting to INR 469.19 crores. Hence, we are unable to comment on the completeness and valuation of these balances in respect of the year ended March 31, 2024.</p> <p>b. Type of Audit Qualification: Qualified Opinion</p> <p>c. Frequency of qualification: Appeared first time.</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 information and explanation given to us and based on the audit, the company has advanced significant balances as trade advances amounting to INR 11.99 crores to related parties against which no stock/ services has been received from the counterparties till May 28th, 2024. These advances can be construed as</p>

	<p>being in the nature of loans and attract non compliances under Companies Act 2013 since no approvals have been obtained in relation to the same.</p> <p>b. Type of Audit Qualification: Qualified Opinion</p> <p>c. Frequency of qualification: Appeared first time.</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. (iv)</p>	<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 7 bank confirmations for confirming closing balances amounting to INR 92,856.83/- as on March 31, 2024.</p> <p>However, we have not received sufficient and appropriate confirmation from 7 banks for confirming balances amounting to INR 92,856.83/-. Hence, we are unable to comment on the completeness of these balances in respect of the year ended March 31, 2024.</p> <p>b. Type of Audit Qualification: Qualified Opinion</p> <p>c. Frequency of qualification: Appeared first time.</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. (v)</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 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 92,856.83/- as on March 31, 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 year ended March 31, 2024.</p> <p>b. Type of Audit Qualification: Qualified Opinion</p> <p>c. Frequency of qualification: Appeared first time.</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. (vi)</p>	<p><u>Audit Qualification (each audit qualification separately):</u></p> <p>a. Details of Audit Qualification:</p> <p>We draw your attention to Note 09 of the Consolidated Financial Statements, which states that the Company has written off Inventory of INR 0.15 Crores in the Consolidated Financial Statements in the month of June 2023. The Management has represented that the same is on account of obsolete and expired stock items related to the Agro Segment which have been scrapped in June 2023. We were unable to conduct any physical verification procedures to validate the inventory and the Company to validate and substantiate the obsolescence of such stock item and validate that the inventory is not marketable. Hence, we are unable to express any opinion on such write off.</p> <p>b. Type of Audit Qualification: Qualified Opinion</p> <p>c. Frequency of qualification: Appeared first time.</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>
<p>II. (vii)</p>	<p><u>Audit Qualification (each audit qualification separately):</u></p> <p>a. Details of Audit Qualification:</p> <p>The Company has made purchases during the previous period with creditors as on March 31, 2024 to whom payments are outstanding for a period of over 180 days. Further Rule 37 of CGST Rule 2017 says that Input Tax Credit may be reversed (or amount added to output liability) in the return for the month immediately following 180 days. Interest must be paid at the rate of 18% from the date of taking credit to the date on which reversal (or added to output liability). However, the Company has not reversed GST to the tune of INR 0.33 crores on such credit balances.</p> <p>b. Type of Audit Qualification: Qualified Opinion</p> <p>c. Frequency of qualification: Appeared first time.</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. (viii)</p>	<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 year ended March 31, 2024, which might lead to risk of misstatement.</p> <p>b. Type of Audit Qualification: Qualified Opinion</p>

	<p>c. Frequency of qualification: Appeared first time.</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. (ix)</p>	<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 impact of the same on the income tax provision.</p> <p>b. Type of Audit Qualification: Qualified Opinion</p> <p>c. Frequency of qualification: Appeared first time.</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. (x)</p>	<p><u>Audit Qualification (each audit qualification separately):</u></p> <p>a. Details of Audit Qualification:</p> <p>The Company had purchased an intangible asset for technical fees during the financial year FY 22-23 for a project to be implemented, however the same as per the Management explanation the same could not be materialized and the Company has decided to write off the entire asset. We have not been able to</p>

	<p>validate the value and authenticity of the intangible asset and neither verify the use case for the same. Hence, we are unable to form an opinion on such transaction.</p> <p>b. Type of Audit Qualification: Qualified Opinion</p> <p>c. Frequency of qualification: Appeared first time.</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>
III.	<p>Signatories:</p> <ul style="list-style-type: none"> <p>ISHITA MAHESH GALA</p> <p><small>Digitally signed by ISHITA MAHESH GALA Date: 2024.05.28 19:06:03 +05'30'</small></p> <hr/> <p>Ms. Ishita Gala Managing Director</p> <p>PHANI RAJU KOTHAPALLI</p> <p><small>Digitally signed by PHANI RAJU KOTHAPALLI Date: 2024.05.28 19:06:45 +05'30'</small></p> <hr/> <p>Mr. Phani Raju Kothapalli CFO</p> <p>ARCHANA CHIRAWAWALA</p> <p><small>Digitally signed by ARCHANA CHIRAWAWALA Date: 2024.05.28 19:35:25 +05'30'</small></p> <hr/> <p>Mrs. Archana Chirawawala Audit Committee Chairperson</p> <p>ALPA NIMESH MEHTA</p> <p><small>Digitally signed by ALPA NIMESH MEHTA Date: 2024.05.28 19:11:49 +05'30'</small></p> <hr/> <p>Naik Mehta & Co. Statutory Auditor</p> <p>Place: Mumbai Date: May 28, 2024</p>