

white organic retail limited

live the organic life



ufr

quarter ended

december 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 M – 9820462132, E-mail: naikmehta100@yahoo.co.in

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

To
The Board of Directors
White Organic Retail Limited.

1. We have reviewed the accompanying statement of unaudited standalone financial results of **White Organic Retail Limited** (“the Company”) for the quarter ended **December 31, 2024** (the "Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This statement, which is the responsibility of the Company’s Management and approved by the Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “**Interim Financial Reporting**” (“**IND AS 34**”), prescribed under Section 133 of the Companies Act, 2013 (the “Act”) as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, “**Review of Interim Financial Information Performed by the Independent Auditor of the Entity**” issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain a moderate assurance as to whether the Statement is free of material misstatement. A review of the interim financial information consists of making inquiries, primarily of company personnel responsible for the financial and accounting matters and applying analytical and other review procedure. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143 (10) of the Companies Act, 2013 and consequently does not enable us to obtain assurances that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

1. According to the SA 505 "External Confirmation" and SA 501 "Audit Evidence" issued by the ICAI, balances with respect to trade receivables, trade payables, Inter-corporate deposits for validating outstanding balances during the quarter are subject to confirmation. Accordingly, we have not received sufficient and appropriate confirmation from the company for confirming balances and transactions. Hence, we are unable to comment on the completeness and valuation of these balances in respect of the **quarter ended December 31, 2024**.
2. According to the SA 505 "External Confirmation" and SA 501 "Audit Evidence" issued by the ICAI, balances with respect to banks for validating outstanding balances during the year are subject to confirmation. Accordingly, we have sent a total of 5 bank confirmations for confirming closing balances amounting to INR 0.43 crores as on December 31, 2024. However, we have not received sufficient and appropriate confirmation from 5 banks for confirming balances amounting to INR 0.43 crores. Hence, we are unable to comment on the completeness of these balances in respect of the quarter ended December 31s, 2024.
3. 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 4 bank accounts to validate the transactions conducted in the same and having closing balances amounting to INR 88,675.76/- as on December 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 quarter ended December 31, 2024.
4. The company did not have an effective interface and systems in places related to various functional software of Sales/Revenue, Inventory Management, accounting software and other key areas of the organization resulting in accounting entries and inventory registers being made manually on for the quarter ended December 31, 2024, which might lead to risk of misstatement.
5. The Company has not taken into consideration the implication of additions on account of Section 43B(h) of the Income Tax Act specifically covers any sum payable by the assesses to micro or small enterprises (MSEs). This section ensures that MSEs receive timely payments within the stipulated time as determined by the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 hence we are unable to comment on the impact of the same on the income tax provision.
6. During the Q1FY25 quarter, the company created a provision of INR 67.66 crores against its outstanding financial assets, including INR 57.04 crores against loans and advances and INR 10.62 crores against trade receivables. In the Q2FY25 quarter, the company reassessed the recoverability of these financial assets and determined that a significant portion was not payable against creditors and borrowings. Based on this assessment, management considered the non-payment to these creditors and borrowings and consequently reversed an Expected Credit Loss (ECL) provision of INR 53.15 crores. However, we have not received sufficient and appropriate audit evidence to substantiate the basis of the provision reversal, the recoverability assessment for the non-payment to creditors and borrowings. In the absence of adequate supporting documentation for future non-payment of these liabilities, we are unable to determine the appropriateness of the reported financial position and its impact on the company's profit and loss for the period under audit.

Material Uncertainty Related to Going Concern

The company has unpaid income tax liability to the tune of INR 4.15 crores including interest outstanding since last 2 years which the Company has not been able to service and also has a negative net worth. The Company has not developed any business during the current quarter which gives any new sign of payment of such previous outstanding liabilities. The above factors indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern

Qualified Conclusion

Based on our review conducted as above, except for the possible effects of the matters as described in the "Basis of Qualified Conclusion" section above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results prepared in accordance with the recognition and measurement principal laid down in the aforesaid Accounting Standards specified under Section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of matter

1. We draw your attention to Note 05 of the standalone Financial Statements that the company has not yet paid Self-Assessment Income Tax dues in relation to FY 21-22 as of February 14, 2025.
2. We draw your attention to Note 06 of the standalone Financial Statements that the Company has not yet paid the statutory dues as on December 31, 2024 to the tune of over INR 4.80 crores consisting of Self-Assessment Income Tax Gross of INR 2.53 crores and interest payable INR 1.62 Crore, Professional Tax, Tax Deducted at Source Gross of INR 0.43 crore and interest payable INR 0.14 crore and GST payable on RCM basis amount of INR 0.06 crore.
3. We draw your attention to Note 07 of the standalone Financial Statements During the audit period, there was a significant change in the management of White organic retail Limited. We have assessed the impact of this change on the company's financial reporting process and internal controls. Our audit procedures included reviewing the transitional procedures, assessing the continuity of internal controls, and evaluating any potential risks that could arise due to the change in management.
4. We draw your attention to Note 08; 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 which are outstanding for a period over 180 days as on December 31, 2024. Further the Company has created an expected credit loss provision to the tune of INR 14.51 Crores during the period 01st April 2024 to 31st December 2024 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.

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

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

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by ALPA NIMESH
MEHTA
Date: 2025.02.14
13:22:51 +05'30'

CA Alpa Mehta
Partner
Membership No. 107896.
Place: Mumbai
Date: February 14, 2025.
UDIN: 25107896BMIPOW9396



Statement on Impact of Audit Qualifications (for audit report with modified opinion)

submitted along with Annual Audited financial Results - (Standalone)

Statement on Impact of Audit Qualifications for the Half Year ended September 30,2024 [See Regulation 33 / 52 of the SEBI (LODR Amendment Regulations,2016)]

I.

Sr. No	Particulars	Audited Figures (as reported before adjusting for qualifications) INR lacs except EPS	Adjusted Figures (audited figure after adjusting for qualifications) INR lacs except EPS
1	Turnover/Total Income	7.79	7.79
2	Total Expenditure	(23.78)	(23.78)
3	Exceptional Items	-	-
4	Net Profit /(Loss)	(15.99)	(15.99)
5	Earnings Per Share (EPS)	(0.05)	(0.05)
6	Total Assets	7,566.88	7,566.88
7	Total Liabilities	7,566.88	7,566.66
8	Net Worth	-294.15	-294.15
9	Any other financial item(s) (as felt appropriate by the Management)	None	None

II. Audit qualification (each audit qualification separately)

Details of Audit Qualification:

- i. According to the SA 505 "External Confirmation" and SA 501 "Audit Evidence" issued by the ICAI, balances with respect to trade receivables, trade payables, Inter-corporate deposits for validating outstanding balances during the quarter are subject to confirmation. Accordingly, we have not received sufficient and appropriate confirmation from all parties for confirming balances and transactions. Hence, we are unable to comment on the completeness and valuation of these balances in respect of the quarter ended December 31, 2024.
- ii. According to the SA 505 "External Confirmation" and SA 501 "Audit Evidence" issued by the ICAI, balances with respect to banks for validating outstanding balances during the year are subject to confirmation. Accordingly, we have sent a total of 5 bank confirmations for confirming closing balances amounting to INR 88,675.76/- as on December 31, 2024. However, we have not received sufficient and appropriate confirmation from 5 banks for confirming balances amounting to INR 88,675.76/-. Hence, we are unable to comment on the completeness of these balances in respect of the quarter ended December 31, 2024.



- iii. 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 4 bank accounts to validate the transactions conducted in the same and having closing balances amounting to INR 88,675.76/- as on December 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 quarter ended December 31, 2024.
- iv. The company did not have an effective interface and systems in places related to various functional software of Sales/Revenue, Inventory Management, accounting software and other key areas of the organization resulting in accounting entries and inventory registers being made manually on for the quarter ended December 31, 2024, which might lead to risk of misstatement.
- v. 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.
- vi. During the Q1FY25 quarter, the company created a provision of INR 67.66 crores against its outstanding financial assets, including INR 57.04 crores against loans and advances and INR 10.62 crores against trade receivables. In the Q2FY25 quarter, the company reassessed the recoverability of these financial assets and determined that a significant portion was not payable against creditors and borrowings. Based on this assessment, management considered the nonpayment to these creditors and borrowings and consequently reversed an Expected Credit Loss (ECL) provision of INR 53.15 crores. However, we have not received sufficient and appropriate audit evidence to substantiate the basis of the provision reversal, the recoverability assessment for the non-payment to creditors and borrowings. In the absence of adequate supporting documentation for future non payment of these liabilities, we are unable to determine the appropriateness of the reported financial position and its impact on the company's profit and loss for the period under audit.
- vii. The company has unpaid income tax liability to the tune of INR 4.15 crores including interest outstanding since last 2 years which the Company has not been able to service and also has a negative net worth. The Company has not developed any business during the current quarter which gives any new sign of payment of such previous outstanding liabilities. The above factors indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern

Type of Audit Qualification:

- i. Financial Controls & Processes
- ii. Going Concern

Frequency of qualification:

Quarterly

white organic retail limited

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For Audit Qualification(s) where the impact is quantified by the Auditor, Management's Views:

No impact required to be quantified as this is a process qualification.

For Audit Qualification(s) where the impact is not quantified by the auditor

- i. Management's estimation on the impact of audit qualification:
 - ii. If management is unable to estimate the impact' reasons for the same:
 - No impact required to be quantified as this is a process qualification.
 - The relevant processes are being implemented and will be in place by March 2025.
 - All old bank and dormant bank accounts are being closed.
 - The Company did not have any revenue or inventory in the period ended December 2024 and, hence, the impact of those processes is nil to negligible.
 - The Company has taken Board approval to send notices to all debtors creditors against whom a provision has been taken to identify those balances that need to be finally written back or written off in the quarter ended March 2025 and identify those relevant to the MSME sector.
 - The Company is undergoing a fund raising exercise which will raise capital to clear all its legitimate dues including regulatory dues. This fund raising is expected to be completed before the end of the June 2025 quarter and will also provide adequate capital to commence business for future growth and will result in a positive net worth in the Company by quarter ended June 2025.

iii. Auditors' Comments on (i) or (ii) above:

We do not have any additional comments on the above mentioned points apart from those already covered in our limited review report.

III. Signatories:

Managing Director	
CFO	
Audit Committee Chairperson	
Statutory Auditor	

Place: Mumbai

Date: February 14, 2025

WHITE ORGANIC RETAIL LIMITED							
CIN: L46510MH2011PLC225123							
Regd. Off.: Wing B, Unit No. 2001-2002, 20th Floor, Lotus Corporate Park, Near Jai Coach, Western Express Highway, Goregaon, Mumbai 400 063							
Phone: +91 22 6921-8000 Website: https://worl.info Email: admin@worl.info							
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31.12.2024							
Sr	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Un Audited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue From Operations	-	-	-	-	-	-
	(b) Other Income	7.79	7.78	20.96	23.27	77.42	89.39
	Total Income	7.79	7.78	20.96	23.27	77.42	89.39
2	Expenses						
	(a) Cost of materials consumed	-	-	-	-	-	-
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	15.11	15.11
	(d) Employee Benefits Expenses	1.00	0.49	2.03	2.95	7.04	10.04
	(e) Finance Cost	-	-	-	-	-	-
	(f) Depreciation and amortisation expense	-	-	57.96	-	158.53	556.52
	(g) Other expenses	22.78	19.98	3.67	79.11	2,822.74	2,861.02
	Total Expenses	23.78	20.46	63.66	82.05	3,003.43	3,442.69
3	Profit / (Loss) before exceptional items and tax (1-2)	-15.99	-12.68	-42.70	-58.78	-2,926.01	-3,353.30
4	Exceptional Items	-	5,315.53	-	-1,451.24	-	-620.89
5	Profit / (Loss) before tax (3-4)	-15.99	5,302.85	-42.70	-1,510.03	-2,926.01	-2,732.41
6	Tax Expenses						
	(a) Current Tax	-	-	-	-	-	-
	(b) Deferred Tax	-	-	-21.75	-	-13.75	-7.21
7	Total Tax Expenses	-	-	-21.75	-	-13.75	-7.21
8	Profit / (Loss) For The Period	-15.99	5,302.85	-20.95	-1,510.03	-2,912.26	-2,725.20
9	Other Comprehensive Income / (Loss)						
	A) (i) Amount of items that will not be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	B.) (i) Amount of items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
10	Total Comprehensive Income For The Period	-15.99	5,302.85	-20.95	-1,510.03	-2,912.26	-2,725.20
11	Paid-up Equity Share Capital (Face Value of Re. 10/- each)	3,272.40	3,272.40	3,272.40	3,272.40	3,272.40	3,272.40
12	Earning Per Share (not annualised except for year ended March 31, 2024)						
	(a) Basic	-0.05	16.20	-0.06	-4.61	-8.90	-8.33
	(b) Diluted	-0.05	16.20	-0.06	-4.61	-8.90	-8.33

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 February 14, 2025. 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 figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.
5. The Standalone Financial Statements reflect that the Company has not yet settled its Self-Assessment Income Tax dues for the financial year 2021-22 as of February 14, 2024.
6. The Standalone Financial Statements, which states that the Company has not yet paid the statutory dues as on December 31, 2024 to the tune of over INR 4.80 crores consisting of Self-Assessment Income Tax Gross of INR 2.53 crores and interest payable INR 1.62 crores, Professional Tax , Tax Deducted at Source Gross of INR 0.43 crores and interest payable INR 0.14 crores and GST payable on RCM basis total of INR 0.06 crore.
7. During the period, White Organic Retail Limited has undergone significant changes in its management structure. These changes may include key leadership transitions, appointments or resignations of directors and executives, or strategic shifts in the company's governance. The restructuring is expected to impact the company's operations, decision-making processes, and overall business strategy.
8. The Standalone Financial Statements, which state 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, 2024. Further the Company has created an expected credit loss provision to the tune of INR 14.51 Crores during the period from April 1, 2024, to December 31, 2024 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.

FOR WHITE ORGANIC RETAIL LIMITED

SYAMDAS S.

MANAGING DIRECTOR**DIN:** 10648580**Date:** February 14, 2025



NAIK MEHTA & CO.

CHARTERED ACCOUNTANTS

22, Megh building Co-op. Society, Megh Malhar Complex, Gen A. K. Vaidya Marg, Goregaon-(East), Mumbai –
400 063 Tel: 022-28408899 M – 9820462132, E-mail: naikmehta100@yahoo.co.in

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

To
The Board of Directors
White Organic Retail Limited.

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **White Organic Retail Limited** (“the Company”) for the quarter ended **December 31, 2024** and attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This statement, which is the responsibility of the Company’s Management and approved by the Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “**Interim Financial Reporting**” (“**IND AS 34**”), prescribed under Section 133 of the Companies Act, 2013 (the “Act”) as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, “**Review of Interim Financial Information Performed by the Independent Auditor of the Entity**” issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain a moderate assurance as to whether the Statement is free of material misstatement. A review of the interim financial information consists of making inquiries, primarily of company personnel responsible for the financial and accounting matters and applying analytical and other review procedure. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143 (10) of the Companies Act, 2013 and consequently does not enable us to obtain assurances that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes the results of the following entities :-
 - White organic snacks Limited
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principal laid down in the aforesaid Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India,

has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Qualified Opinion–

1. According to the SA 505 “External Confirmation” and SA 501 “Audit Evidence” issued by the ICAI, balances with respect to trade receivables, trade payables, Inter-corporate deposits for validating outstanding balances during the **quarter** are subject to confirmation. Accordingly, we have not received sufficient and appropriate confirmation from the company for confirming balances and transactions. Hence, we are unable to comment on the completeness and valuation of these balances in respect of the quarter ended December 31, 2024.
2. According to the SA 505 "External Confirmation" and SA 501 "Audit Evidence" issued by the ICAI, balances with respect to banks for validating outstanding balances during the year are subject to confirmation. Accordingly, we have sent a total of 5 bank confirmations for confirming closing balances amounting to INR 0.43 crore as on December 31, 2024. However, we have not received sufficient and appropriate confirmation from 5 banks for confirming balances amounting to INR 0.43 crore. Hence, we are unable to comment on the completeness of these balances in respect of the quarter ended December 31, 2024.
3. 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 4 bank accounts to validate the transactions conducted in the same and having closing balances amounting to INR 88,675.76/- as on December 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 quarter ended December 31, 2024.
4. The company did not have an effective interface and systems in places related to various functional software of Sales/Revenue, Inventory Management, accounting software and other key areas of the organization resulting in accounting entries and inventory registers being made manually on for the quarter ended December 31, 2024, which might lead to risk of misstatement.
5. The Company has not taken into consideration the implication of additions on account of Section 43B(h) of the Income Tax Act specifically covers any sum payable by the assesses to micro or small enterprises (MSEs). This section ensures that MSEs receive timely payments within the stipulated time as determined by the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 hence we are unable to comment on the impact of the same on the income tax provision.
6. During the Q1FY25 quarter, the company created a provision of INR 67.66 crores against its outstanding financial assets, including INR 57.04 crores against loans and advances and INR 10.62 crores against trade receivables. In the Q2FY25 quarter, the company reassessed the recoverability of these financial assets and determined that a significant portion was not payable against creditors and borrowings. Based on this assessment, management considered the non-payment to these creditors and borrowings and consequently reversed an Expected Credit Loss (ECL) provision of INR 53.15 crores. However, we have not received sufficient and appropriate audit evidence to substantiate the basis of the provision reversal, the recoverability assessment for the non-payment to creditors and borrowings. In the absence of adequate supporting

documentation for future non payment of these liabilities, we are unable to determine the appropriateness of the reported financial position and its impact on the company's profit and loss for the period under audit.

Material Uncertainty Related to Going Concern

The company has unpaid income tax liability to the tune of INR 4.15 crores including interest outstanding since last 2 year which the Company has not been able to service and also has a negative net worth. The Company has not developed any business during the current quarter which gives any new sign of payment of such previous outstanding liabilities. The above factors indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

Qualified Conclusion

Based on our review conducted as above, except for the possible effects of the matters as described in the "Basis of Qualified Conclusion" section above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with the recognition and measurement principal laid down in the aforesaid Accounting Standards specified under Section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis Of Matter

1. We draw your attention to Note 05 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 February 14, 2025.
2. We draw your attention to Note 06 of the Consolidated Financial Statements that the Company has not yet paid the statutory dues as on December 31, 2024 to the tune of over INR 4.80 crores consisting of Self-Assessment Income Tax Gross of INR 2.53 crores and interest payable INR 1.62 Crore, Professional Tax , Tax Deducted at Source Gross of INR 0.43 crore and interest payable INR 0.14 crore and GST payable on RCM basis amount of INR 0.06 crore.
3. We draw your attention to Note 07 of the Consolidated Financial Statements During the audit period, there was a significant change in the management of White organic retail Limited. We have assessed the impact of this change on the company's financial reporting process and internal controls. Our audit procedures included reviewing the transitional procedures,

assessing the continuity of internal controls, and evaluating any potential risks that could arise due to the change in management.

4. We draw your attention to Note 08 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 which are outstanding for a period over 180 days as on December 31, 2024. Further the Company has created an expected credit loss provision to the tune of INR 14.51 Crores during the period 01st April 2024 to 31st December 2024 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.

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

Other Matters

- (i) The consolidated unaudited financial results include the interim financial information of **1 subsidiary** which have not been reviewed by their auditors, whose interim financial statement/ Financial information / Financial Result for the year ending December 31, 2024, shows **NIL total revenue** from operations for the quarter ended December 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

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by ALPA
NIMESH MEHTA
Date: 2025.02.14
13:20:24 +05'30'

CA Alpha Mehta
Partner
Membership No. 107896.
Place: Mumbai
Date: February 14, 2025.
UDIN: 25107896BMIPOX1040



Statement on Impact of Audit Qualifications (for audit report with modified opinion)

submitted along with Annual Audited financial Results - (Consolidated)

Statement on Impact of Audit Qualifications for the Half Year ended September 30,2024 [See Regulation 33 / 52 of the SEBI (LODR Amendment Regulations,2016)]

I.

Sr. No	Particulars	Audited Figures (as reported before adjusting for qualifications) INR lacs except EPS	Adjusted Figures (audited figure after adjusting for qualifications) INR lacs except EPS
1	Turnover/Total Income	7.79	7.79
2	Total Expenditure	(23.78)	(23.78)
3	Exceptional Items	-	-
4	Net Profit /(Loss)	(15.99)	(15.99)
5	Earnings Per Share (EPS)	(0.05)	(0.05)
6	Total Assets	7,566.88	7,566.88
7	Total Liabilities	7,566.88	7,566.66
8	Net Worth	-294.15	-294.15
9	Any other financial item(s) (as felt appropriate by the Management)	None	None

II. Audit qualification (each audit qualification separately)

Details of Audit Qualification:

- i. According to the SA 505 "External Confirmation" and SA 501 "Audit Evidence" issued by the ICAI, balances with respect to trade receivables, trade payables, Inter-corporate deposits for validating outstanding balances during the quarter are subject to confirmation. Accordingly, we have not received sufficient and appropriate confirmation from all parties for confirming balances and transactions. Hence, we are unable to comment on the completeness and valuation of these balances in respect of the quarter ended December 31, 2024.
- ii. According to the SA 505 "External Confirmation" and SA 501 "Audit Evidence" issued by the ICAI, balances with respect to banks for validating outstanding balances during the year are subject to confirmation. Accordingly, we have sent a total of 5 bank confirmations for confirming closing balances amounting to INR 88,675.76/- as on December 31, 2024. However, we have not received sufficient and appropriate confirmation from 5 banks for confirming balances amounting to INR 88,675.76/-. Hence, we are unable to comment on the completeness of these balances in respect of the quarter ended December 31, 2024.



- iii. 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 4 bank accounts to validate the transactions conducted in the same and having closing balances amounting to INR 88,675.76/- as on December 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 quarter ended December 31, 2024.
- iv. The company did not have an effective interface and systems in places related to various functional software of Sales/Revenue, Inventory Management, accounting software and other key areas of the organization resulting in accounting entries and inventory registers being made manually on for the quarter ended December 31, 2024, which might lead to risk of misstatement.
- v. 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.
- vi. During the Q1FY25 quarter, the company created a provision of INR 67.66 crores against its outstanding financial assets, including INR 57.04 crores against loans and advances and INR 10.62 crores against trade receivables. In the Q2FY25 quarter, the company reassessed the recoverability of these financial assets and determined that a significant portion was not payable against creditors and borrowings. Based on this assessment, management considered the nonpayment to these creditors and borrowings and consequently reversed an Expected Credit Loss (ECL) provision of INR 53.15 crores. However, we have not received sufficient and appropriate audit evidence to substantiate the basis of the provision reversal, the recoverability assessment for the non-payment to creditors and borrowings. In the absence of adequate supporting documentation for future non payment of these liabilities, we are unable to determine the appropriateness of the reported financial position and its impact on the company's profit and loss for the period under audit.
- vii. The company has unpaid income tax liability to the tune of INR 4.15 crores including interest outstanding since last 2 years which the Company has not been able to service and also has a negative net worth. The Company has not developed any business during the current quarter which gives any new sign of payment of such previous outstanding liabilities. The above factors indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern

Type of Audit Qualification:

- i. Financial Controls & Processes
- ii. Going Concern

Frequency of qualification:

Quarterly

white organic retail limited

live the organic life



For Audit Qualification(s) where the impact is quantified by the Auditor, Management's Views:

No impact required to be quantified as this is a process qualification.

For Audit Qualification(s) where the impact is not quantified by the auditor

- i. Management's estimation on the impact of audit qualification:
 - ii. If management is unable to estimate the impact' reasons for the same:
 - No impact required to be quantified as this is a process qualification.
 - The relevant processes are being implemented and will be in place by March 2025.
 - All old bank and dormant bank accounts are being closed.
 - The Company did not have any revenue or inventory in the period ended December 2024 and, hence, the impact of those processes is nil to negligible.
 - The Company has taken Board approval to send notices to all debtors creditors against whom a provision has been taken to identify those balances that need to be finally written back or written off in the quarter ended March 2025 and identify those relevant to the MSME sector.
 - The Company is undergoing a fund raising exercise which will raise capital to clear all its legitimate dues including regulatory dues. This fund raising is expected to be completed before the end of the June 2025 quarter and will also provide adequate capital to commence business for future growth and will result in a positive net worth in the Company by quarter ended June 2025.
 - iii. Auditors' Comments on (i) or (ii) above:

We do not have any additional comments on the above mentioned points apart from those already covered in our limited review report.

III. Signatories:

Managing Director	
CFO	
Audit Committee Chairperson	
Statutory Auditor	

Place: Mumbai

Date: February 14, 2025

CIN: L46510MH2011PLC225123 GSTIN:27AAQCS7491E1ZR

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unit no 2001, 2002 b block 20th floor lotus corporate park goregaon east mumbai 400 063 india

WHITE ORGANIC RETAIL LIMITED							
CIN: L46510MH2011PLC225123							
Regd. Off.: Wing B, Unit No. 2001-2002, 20th Floor, Lotus Corporate Park, Near Jai Coach, Western Express Highway, Goregaon, Mumbai 400 063							
Phone: +91 22 6921-8000 Website: https://worl.info Email: admin@worl.info							
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31.12.2024							
(Rupees in Lakhs except EPS)							
Sr	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
1	Income						
	(a) Revenue From Operations	-	-	-	-	-	-
	(b) Other Income	7.79	7.78	20.94	23.27	77.39	89.39
	Total Income	7.79	7.78	20.94	23.27	77.39	89.39
2	Expenses						
	(a) Cost of materials consumed	-	-	-	-	-	-
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	15.11	15.11
	(d) Employee Benefits Expenses	1.00	0.49	2.03	2.95	7.04	10.04
	(e) Finance Cost	-	-	-	-	-	-
	(f) Depreciation and amortisation expense	-	-	57.96	-	158.53	556.52
	(g) Other expenses	22.78	19.98	3.65	79.11	2,822.74	2,861.02
	Total Expenses	23.78	20.46	63.64	82.05	3,003.43	3,442.69
3	Profit / (Loss) before exceptional items and tax (1-2)	-15.99	-12.68	-42.71	-58.78	-2,926.04	-3,353.30
4	Exceptional Items	-	5,315.53	-	-1,451.24	-	-620.89
5	Profit / (Loss) before tax (3-4)	-15.99	5,302.85	-42.71	-1,510.03	-2,926.04	-2,732.41
6	Tax Expenses						
	(a) Current Tax	-	-	-	-	-	-
	(b) Deferred Tax	-	-	-21.75	-	-13.75	-7.21
7	Total Tax Expenses	-	-	-21.75	-	-13.75	-7.21
8	Profit / (Loss) For The Period	-15.99	5,302.85	-20.96	-1,510.03	-2,912.29	-2,725.20
9	Other Comprehensive Income / (Loss)						
	A) (i) Amount of items that will not be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	B.) (i) Amount of items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
10	Total Comprehensive Income For The Period	-15.99	5,302.85	-20.96	-1,510.03	-2,912.29	-2,725.20
11	Paid-up Equity Share Capital (Face Value of Re. 10/- each)	3,272.40	3,272.40	3,272.40	3,272.40	3,272.40	3,272.40
12	Earning Per Share (not annualised except for year ended March 31, 2024)						
	(a) Basic	-0.05	16.20	-0.06	-4.61	-8.90	-8.33
	(b) Diluted	-0.05	16.20	-0.06	-4.61	-8.90	-8.33

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 February 14, 2025. 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 figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.
5. The Consolidated Financial Statements reflect that the Company has not yet settled its Self-Assessment Income Tax dues for the financial year 2021-22 as of February 14, 2024.
6. The Consolidate Financial Statements, which states that the Company has not yet paid the statutory dues as on December 31, 2024 to the tune of over INR 4.80 crores consisting of Self-Assessment Income Tax Gross of INR 2.53 crores and interest payable INR 1.62 crores, Professional Tax , Tax Deducted at Source Gross of INR 0.43 crores and interest payable INR 0.14 crores and GST payable on RCM basis total of INR 0.06 crore.
7. During the period, White Organic Retail Limited has undergone significant changes in its management structure. These changes may include key leadership transitions, appointments or resignations of directors and executives, or strategic shifts in the company's governance. The restructuring is expected to impact the company's operations, decision-making processes, and overall business strategy.
8. The Consolidated Financial Statements, which state 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, 2024. Further the Company has created an expected credit loss provision to the tune of INR 14.51 Crores during the period from April 1, 2024, to December 31, 2024 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.

FOR WHITE ORGANIC RETAIL LIMITED**SYAMDAS S.
MANAGING DIRECTOR****DIN: 10648580****Date: February 14, 2025**