



Date: February 11, 2025

To,  
The Manager  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001.

Symbol - WORL  
Scrip Code – 542667  
ISIN: INE06CG01019

**Subject: Outcome of Board Meeting held on February 11, 2025.**

Dear Sir / Madam,

We wish to inform you that a meeting of the Board of Directors of our Company was held on Tuesday, February 11, 2025 i.e. today to consider and approve unaudited consolidated and standalone financial results for the quarter ended on September 30, 2024. The outcome of the Board Meeting is as under: -

- a) The Board of Directors of the Company have approved and taken on record the unaudited consolidated and standalone financial results of the Company for the quarter ended September 30, 2024 along with the Limited Review Report provided by the statutory auditors of the company M/s. Naik Mehta & Co. The said unaudited consolidated and standalone financial results together with the Limited Review Report thereon have also been examined by the Audit Committee at its meeting held on February 11, 2025 and recommended the same for the approval of the Board of Directors.

In view of the above and in compliance with Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following:

- (i) Unaudited Consolidated and Standalone Financial Results of the company for the quarter ended on September 30, 2024 in the prescribed format.
- (ii) Limited Review Report of the Statutory Auditors of the company M/s. Naik Mehta & Co., Chartered Accountants, on the Unaudited Consolidated and Standalone Financial Results for the quarter ended on September 30, 2024
- (iii) Statement on Impact of Audit Qualifications for Limited Review Report with modified opinion on unaudited consolidated and standalone financial results for the quarter ended on September 30, 2024
- b) The Board approved the shifting of registered office of the Company from Wing B, 20th Floor, Lotus Corporate Park, Western Express Highway, Goregaon East, Mumbai, Goregaon East, Maharashtra, India, 400063 to Gala 101 Samhita Complex Bldg No 27 AB Sakinaka Kurla (W) Near Telephone Exchange Lane Mumbai-400072.



- c) The Board finalized the date to convene the 13th Annual General Meeting of the Company on Saturday, March 15, 2025, at 11:00 a.m. through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM").
- d) The Board took note of resignation of Ms. Gopika Raman from the designation of Additional Non-Executive Director of the Company with effect from the end of business hours on February 11, 2025. (The resignation letter of Ms. Gopika Raman is attached as-Annexure I).
- e) The Board on the recommendation of Nomination and Remuneration Committee has appointed Miss. Suvarna Ramchandra Shinde (DIN:09751614) as an Additional Director Non-Executive Director (Category: Professional) of the Company with effect from February 11, 2025, for a term of five years, subject to the approval of the Members of the Company (Details mentioned - Annexure II).
- f) The Board has decided to reschedule the next Board Meeting on February 14, 2025, from its original date of February 12, 2025.

The meeting concluded at 03:10 p.m.

Thanking you,

Yours Faithfully,

**For White Organic Retail Limited**

**POOJA** Digitally signed  
by POOJA  
GANDHI  
**GANDHI** Date: 2025.02.11  
15:34:47 +05'30'

**Pooja Gandhi**  
**Company Secretary & Compliance Officer**





**white organic retail limited**

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**ufr**

**quarter & half year ended  
september 2024**





# **NAIK MEHTA & CO.**

CHARTERED ACCOUNTANTS

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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

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

## **Basis for Qualified Conclusion**

1. According to the SA 505 "External Confirmation" and SA 501 "Audit Evidence" issued by the ICAI, balances with respect to trade receivables, trade payables, Inter-corporate deposits for validating outstanding balances during the 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 September 30, 2024.**
2. According to the SA 505 "External Confirmation" and SA 501 "Audit Evidence" issued by the ICAI, balances with respect to banks for validating outstanding balances during the 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 September 30, 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 September 30, 2024.
3. According to the SA 501 "Audit Evidence" issued by the ICAI, balances with respect to banks for validating outstanding balances during the 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 September 30, 2024 as per Books of accounts. Hence, we are unable to comment on the completeness and valuation of these transactions and balances in respect of the quarter ended September 30, 2024.
4. The company did not have an effective interface and systems in places related to various functional software of Sales/Revenue, Inventory Management, accounting software and other key areas of the organization resulting in accounting entries and inventory registers being made manually on for the quarter ended September 30, 2024, which might lead to risk of misstatement.
5. The Company has not taken into consideration the implication of additions on account of Section 43B(h) of the Income Tax Act specifically covers any sum payable by the assesses to micro or small enterprises (MSEs). This section ensures that MSEs receive timely payments within the stipulated time as determined by the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 hence we are unable to comment on the impact of the same on the income tax provision.
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 3.99 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 11, 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 September 30, 2024 to the tune of over INR 4.63 crores consisting of Self-Assessment Income Tax Gross of INR 2.53 crores and interest payable INR 1.47 Crore, Professional Tax , Tax Deducted at Source Gross of INR 0.43 crore and interest payable INR 0.13 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 September 30, 2024. Further the Company has created an expected credit loss provision to the tune of INR 14.51 Crores during the period 01<sup>st</sup> April 2024 to 30<sup>th</sup> September 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

ALPA  
NIMESH  
MEHTA

Digitally signed  
by ALPA NIMESH  
MEHTA  
Date: 2025.02.11  
15:06:47 +05'30'

CA Alpa Mehta  
Partner  
Membership No. 107896.  
Place: Mumbai  
Date: February 11, 2025.  
UDIN: 25107896BMIPOP1952

# white organic retail limited

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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	7.78	7.78
2	Total Expenditure	20.46	20.46
3	Exceptional Items	5,315.53	5,315.52
4	Net Profit /loss	5,302.85	5,302.85
5	Earnings Per Share (EPS)	16.20	16.20
6	Total Assets	7,465.94	7,465.94
7	Total Liabilities	7,465.94	7,465.94
8	Net Worth	-278.15	-278.15
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 September 30, 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 September 30, 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 September 30, 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 September 30, 2024 as per Books of accounts. Hence, we are unable to comment on the completeness and valuation of these transactions and balances in respect of the quarter ended September 30, 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 September 30, 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 3.99 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

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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 September 2024 and, hence, the impact of those processes is nil to negligible.
- The Company is taking 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:

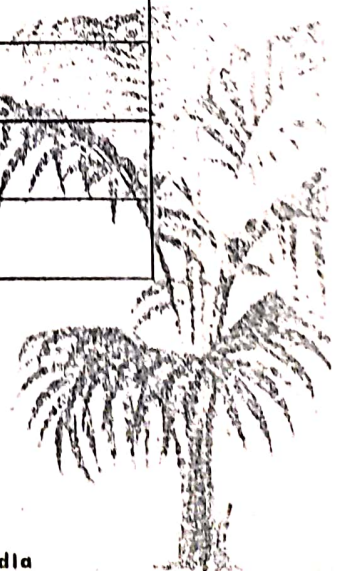
We do not have any additional comments on the above mentioned points apart from those already covered in our limited review report.

III. Signatories:

Managing Director	
CFO	
Audit Committee Chairperson	
Statutory Auditor	

Place: Mumbai

Date: February 11, 2025



## WHITE ORGANIC RETAIL LIMITED

CIN: L48510MH2011PLC225123

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 6821-8000 | Website: <https://worl.info> | Email: [admin@worl.info](mailto:admin@worl.info)

## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2024

(Rupees in Lakhs except EPS)

Sr	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	(a) Revenue From Operations	-	-	-	-	-	-
	(b) Other Income	7.78	7.70	56.46	15.48	56.46	89.39
	<b>Total Income</b>	<b>7.78</b>	<b>7.70</b>	<b>56.46</b>	<b>15.48</b>	<b>56.46</b>	<b>89.39</b>
2	<b>Expenses</b>						
	(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	0.49	1.46	2.64	1.95	5.01	10.04
	(e) Finance Cost	-	-	-	-	-	-
	(f) Depreciation and amortisation expense	-	-	54.28	-	100.58	556.52
	(g) Other expenses	19.98	36.35	2,790.36	56.33	2,819.08	2,861.02
	<b>Total Expenses</b>	<b>20.46</b>	<b>37.81</b>	<b>2,847.28</b>	<b>58.27</b>	<b>2,939.78</b>	<b>3,442.59</b>
3	<b>Profit / (Loss) before exceptional items and tax (1-2)</b>	<b>-12.68</b>	<b>-30.11</b>	<b>-2,790.82</b>	<b>-42.79</b>	<b>-2,883.32</b>	<b>-3,353.30</b>
4	Exceptional Items	5,315.53	-6,766.77	-	-1,451.24	-	-620.89
5	<b>Profit / (Loss) before tax (3-4)</b>	<b>5,302.85</b>	<b>-6,796.88</b>	<b>-2,790.82</b>	<b>-1,494.03</b>	<b>-2,883.32</b>	<b>-2,732.41</b>
6	<b>Tax Expenses</b>						
	(a) Current Tax	-	-	-	-	-	-
	(b) Deferred Tax	-	-	8.00	-	8.00	-7.21
7	<b>Total Tax Expenses</b>	<b>-</b>	<b>-</b>	<b>8.00</b>	<b>-</b>	<b>8.00</b>	<b>-7.21</b>
8	<b>Profit / (Loss) For The Period</b>	<b>5,302.85</b>	<b>-6,796.88</b>	<b>-2,798.82</b>	<b>-1,494.03</b>	<b>-2,891.32</b>	<b>-2,725.20</b>
9	<b>Other Comprehensive Income / (Loss)</b>						
	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	<b>Total Comprehensive Income For The Period</b>	<b>5,302.85</b>	<b>-6,796.88</b>	<b>-2,798.82</b>	<b>-1,494.03</b>	<b>-2,891.32</b>	<b>-2,725.20</b>
11	<b>Paid-up Equity Share Capital (Face Value of Re. 10/- each)</b>	<b>3,272.40</b>	<b>3,272.40</b>	<b>3,272.40</b>	<b>3,272.40</b>	<b>3,272.40</b>	<b>3,272.40</b>
12	<b>Earning Per Share (not annualised except for year ended March 31, 2024)</b>						
	(a) Basic	16.20	-20.77	-8.55	-4.57	-8.84	-8.33
	(b) Diluted	16.20	-20.77	-8.55	-4.57	-8.84	-8.33

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: <a href="https://worl.info">https://worl.info</a>   Email: admin@worl.info		
STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2024		
(Rupees in Lakhs)		
Particulars	Half Year Ended	Year Ended
	30.09.2024	31.03.2024
	(Unaudited)	(Audited)
<b>I ASSETS</b>		
<b>A Non-Current Assets</b>		
a Property, plant and equipment	-	-
b Right-of-use assets	-	-
c Goodwill	-	-
d Other intangible assets	-	-
e Intangible assets under development	-	-
f Financial assets:	-	-
i. Investments	1.00	1.00
ii. Loans	417.42	417.36
iii. Other Financial Assets	-	-
g Non-current Tax Assets (Net)	-	0.56
h Other non-current assets	1.98	1.98
<b>Total Non-current Assets</b>	<b>420.40</b>	<b>420.90</b>
<b>B Current assets</b>		
a Inventories	-	-
b Financial Assets	-	-
c Trade Receivables	442.68	442.68
d Cash and cash equivalents	70.80	47.28
e Bank balance other than cash and cash equivalents	-	-
f Loans	-	-
g Other financial assets	435.81	435.81
h Current tax assets (net)	-	-
i Other current assets	6,096.24	6,088.08
<b>Total Current Assets</b>	<b>7,045.54</b>	<b>7,013.86</b>
<b>TOTAL ASSETS</b>	<b>7,465.94</b>	<b>7,434.75</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>A Equity</b>		
a Equity share capital	3,272.40	3,272.40
b Other equity	-3,550.55	-2,056.51
<b>Total equity</b>	<b>-278.15</b>	<b>1,215.89</b>
<b>III Liabilities</b>		
<b>A Non-current liabilities</b>		
a Financial liabilities	-	-
i. Borrowings	20.00	-
ii. Lease Liabilities	-	-
b Deferred tax liabilities (net)	-	-
c Income tax liabilities	-	-
d Provisions	-	-
<b>Total Non-current Liabilities</b>	<b>20.00</b>	<b>-</b>
<b>B Current Liabilities</b>		
<b>a Financial Liabilities</b>		
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	5,033.05
b Current tax liabilities (Net)	296.10	295.04
c Other current liabilities	328.38	321.96
d Provisions	2,066.55	568.81
<b>Total Current Liabilities</b>	<b>7,724.09</b>	<b>6,218.87</b>
<b>Total Liabilities</b>	<b>7,744.09</b>	<b>6,218.87</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7,465.95</b>	<b>7,434.76</b>

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: <a href="https://worl.info">https://worl.info</a>   Email: <a href="mailto:admin@worl.info">admin@worl.info</a>		
STATEMENT OF STANDALONE CASH FLOW AS AT 30.09.2024		
(Rupees in Lakhs)		
Particulars	Half Year Ended	Year Ended
	30.09.2024	31.03.2024
	(Unaudited)	(Audited)
<b>A CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before tax	-42.79	-2,725.20
<u>Adjustments to reconcile profit before tax to cash provided by operating activities:</u>		
Depreciation and amortization expense	-	556.52
Interest income	-15.48	-89.39
Expected credit loss	-6,766.77	435.81
Sundry balances written off	-	19,377.09
Sundry balances written back	5,315.53	-19,997.97
ITC Reversed on Non Payment to Vendors	-	33.56
Inventory written off	-	15.11
Interest on Income Tax	-	70.99
<b>Operating profit before Working Capital changes</b>	<b>-1,509.52</b>	<b>-2,323.48</b>
<u>Changes in assets and liabilities</u>		
(Increase) / Decrease in Inventory	-	-
(Increase) / Decrease in Trade Receivables	-	2,351.11
(Increase) / Decrease in Short Term Loans & Advances	-	-
Increase / (Decrease) in Trade Payables	-	-
Increase / (Decrease) in Current Borrowings	-	-
Increase / (Decrease) in Current tax liabilities(Net)	1.06	-82.45
Increase / (Decrease) in Other Current Liabilities	6.42	-208.14
Increase / (Decrease) in Other Current Financial Liabilities	-	-
Increase / (Decrease) in Provisions	1,497.75	4.35
(Increase) / Decrease in Other Current Assets	-8.17	-985.45
(Increase) / Decrease in Other Non Current assets	0.50	-
<b>Cash generated from operations</b>	<b>-11.96</b>	<b>-1,244.06</b>
Income Taxes paid	-	0.56
<b>NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>	<b>-11.96</b>	<b>-1,244.62</b>
<b>B CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Repayment of loan given	-	1,275.90
<b>NET CASH GENERATED BY INVESTING ACTIVITIES</b>	<b>-</b>	<b>1,275.90</b>
<b>C CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Increase / (Decrease) in Borrowings	20.00	-1.00
Interest income	15.48	-
<b>NET CASH USED BY FINANCING ACTIVITIES</b>	<b>35.48</b>	<b>-1.00</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>23.53</b>	<b>30.28</b>
Cash and cash equivalents at the beginning of the period	47.28	17.00
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>70.80</b>	<b>47.28</b>

**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 11, 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 11, 2024.
6. The Standalone Financial Statements, which states that the Company has not yet paid the statutory dues as on September 30, 2024 to the tune of over INR 4.63 crores consisting of Self-Assessment Income Tax Gross of INR 2.52 crores and interest payable INR 1.47 Crore, Professional Tax , Tax Deducted at Source Gross of INR 0.43 crore and interest payable INR 0.13 crore 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. 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 September 30, 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 September 30, 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: 11/02/2025**



# **NAIK MEHTA & CO.**

CHARTERED ACCOUNTANTS

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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

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

To  
The Board of Directors  
**White Organic Retail Limited.**

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

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

#### **Basis for Qualified Opinion–**

1. According to the SA 505 “External Confirmation” and SA 501 “Audit Evidence” issued by the ICAI, balances with respect to trade receivables, trade payables, Inter-corporate deposits for validating outstanding balances during the **quarter** are subject to confirmation. Accordingly, we have 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 September 30, 2024.
2. According to the SA 505 "External Confirmation" and SA 501 "Audit Evidence" issued by the ICAI, balances with respect to banks for validating outstanding balances during the 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 September 30, 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 September 30, 2024.
3. According to the SA 501 "Audit Evidence" issued by the ICAI, balances with respect to banks for validating outstanding balances during the 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 September 30, 2024 as per Books of accounts. Hence, we are unable to comment on the completeness and valuation of these transactions and balances in respect of the quarter ended September 30, 2024.
4. The company did not have an effective interface and systems in places related to various functional software of Sales/Revenue, Inventory Management, accounting software and other key areas of the organization resulting in accounting entries and inventory registers being made manually on for the quarter ended September 30, 2024, which might lead to risk of misstatement.
5. The Company has not taken into consideration the implication of additions on account of Section 43B(h) of the Income Tax Act specifically covers any sum payable by the assesses to micro or small enterprises (MSEs). This section ensures that MSEs receive timely payments within the stipulated time as determined by the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 hence we are unable to comment on the impact of the same on the income tax provision.
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 3.99 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 11, 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 September 30, 2024 to the tune of over INR 4.63 crores consisting of Self-Assessment Income Tax Gross of INR 2.53 crores and interest payable INR 1.47 Crore, Professional Tax, Tax Deducted at Source Gross of INR 0.43 crore and interest payable INR 0.13 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 September 30, 2024. Further the Company has created an expected credit loss provision to the tune of INR 14.51 Crores during the period 01<sup>st</sup> April 2024 to 30<sup>th</sup> September 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 September 30, 2024, shows **NIL total revenue** from operations for the quarter ended September 30, 2024. Our conclusion on the statement, in so far as it relates to the amount and disclosure included in respect of these subsidiaries are based solely on such unreviewed interim financial results according to information and explanation given to us by the management, these interim financial results are not material to the group. Our conclusion on the statement is not modified in respect of above matters.

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

ALPA  
NIMESH  
MEHTA

Digitally signed  
by ALPA  
NIMESH MEHTA  
Date: 2025.02.11  
15:12:16 +05'30'

CA Alpha Mehta  
Partner  
Membership No. 107896.  
Place: Mumbai  
Date: February 11, 2025.  
UDIN: 25107896BMIPOQ9458

# white organic retail limited

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**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	7.78	7.78
2	Total Expenditure	20.46	20.46
3	Exceptional Items	5,315.53	5,315.52
4	Net Profit /loss	5,302.85	5,302.85
5	Earnings Per Share (EPS)	16.20	16.20
6	Total Assets	7,465.94	7,465.94
7	Total Liabilities	7,465.94	7,465.94
8	Net Worth	-278.15	-278.15
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 September 30, 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 September 30, 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 September 30, 2024.

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- 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 September 30, 2024 as per Books of accounts. Hence, we are unable to comment on the completeness and valuation of these transactions and balances in respect of the quarter ended September 30, 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 September 30, 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 3.99 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

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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 September 2024 and, hence, the impact of those processes is nil to negligible.
  - The Company is taking 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	

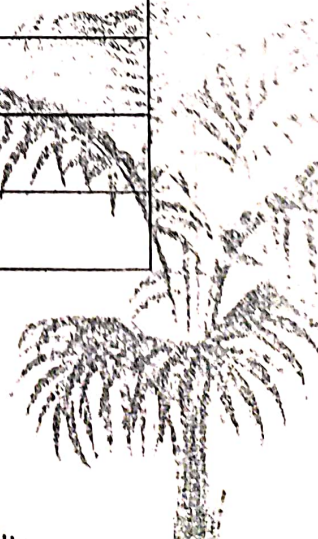
Place: Mumbai

Date: February 11, 2025

CIN: L46510MH2011PLC225123 GSTIN: 27AAQCS7491E1ZR

+91 22 6921 8000 <https://worl.info> [admin@worl.info](mailto:admin@worl.info)

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



## WHITE ORGANIC RETAIL LIMITED

CIN: L48510MH2011PLC225123

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](mailto:admin@worl.info)

## STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2024

(Rupees in Lakhs except EPS)

Sr	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	(a) Revenue From Operations	-	-	-	-	-	-
	(b) Other Income	7.78	7.70	56.46	15.48	56.46	89.39
	<b>Total Income</b>	<b>7.78</b>	<b>7.70</b>	<b>56.46</b>	<b>15.48</b>	<b>56.46</b>	<b>89.39</b>
2	<b>Expenses</b>						
	(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	0.49	1.46	2.64	1.95	5.01	10.04
	(e) Finance Cost	-	-	-	-	-	-
	(f) Depreciation and amortisation expense	-	-	54.28	-	100.58	556.52
	(g) Other expenses	19.98	36.35	2,790.36	56.33	2,819.08	2,861.02
	<b>Total Expenses</b>	<b>20.46</b>	<b>37.81</b>	<b>2,847.28</b>	<b>58.27</b>	<b>2,939.78</b>	<b>3,442.59</b>
3	<b>Profit / (Loss) before exceptional items and tax (1-2)</b>	<b>-12.68</b>	<b>-30.11</b>	<b>-2,790.82</b>	<b>-42.79</b>	<b>-2,883.32</b>	<b>-3,353.30</b>
4	Exceptional Items	5,315.53	-6,766.77	-	-1,451.24	-	-620.89
5	<b>Profit / (Loss) before tax (3-4)</b>	<b>5,302.85</b>	<b>-6,796.88</b>	<b>-2,790.82</b>	<b>-1,494.03</b>	<b>-2,883.32</b>	<b>-2,732.41</b>
6	<b>Tax Expenses</b>						
	(a) Current Tax	-	-	-	-	-	-
	(b) Deferred Tax	-	-	8.00	-	8.00	-7.21
7	<b>Total Tax Expenses</b>	<b>-</b>	<b>-</b>	<b>8.00</b>	<b>-</b>	<b>8.00</b>	<b>-7.21</b>
8	<b>Profit / (Loss) For The Period</b>	<b>5,302.85</b>	<b>-6,796.88</b>	<b>-2,798.82</b>	<b>-1,494.03</b>	<b>-2,891.32</b>	<b>-2,725.20</b>
9	<b>Other Comprehensive Income / (Loss)</b>						
	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	<b>Total Comprehensive Income For The Period</b>	<b>5,302.85</b>	<b>-6,796.88</b>	<b>-2,798.82</b>	<b>-1,494.03</b>	<b>-2,891.32</b>	<b>-2,725.20</b>
11	<b>Paid-up Equity Share Capital (Face Value of Re. 10/- each)</b>	<b>3,272.40</b>	<b>3,272.40</b>	<b>3,272.40</b>	<b>3,272.40</b>	<b>3,272.40</b>	<b>3,272.40</b>
12	<b>Earning Per Share (not annualised except for year ended March 31, 2024)</b>						
	(a) Basic	16.20	-20.77	-8.55	-4.57	-8.84	-8.33
	(b) Diluted	16.20	-20.77	-8.55	-4.57	-8.84	-8.33

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: <a href="https://worl.info">https://worl.info</a>   Email: <a href="mailto:admin@worl.info">admin@worl.info</a>		
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2024		
(Rupees in Lakhs)		
Particulars	Half Year Ended	Year Ended
	30.09.2024	31.03.2024
	(Unaudited)	(Audited)
<b>I ASSETS</b>		
<b>A Non-Current Assets</b>		
a Property, plant and equipment	-	-
b Right-of-use assets	-	-
c Goodwill	-	-
d Other intangible assets	-	-
e Intangible assets under development	-	-
f Financial assets:		
i. Investments	-	-
ii. Loans	416.96	416.90
iii. Other Financial Assets	-	-
g Non-current Tax Assets (Net)	-	0.56
h Other non-current assets	1.98	1.98
<b>Total Non-current Assets</b>	<b>418.94</b>	<b>419.44</b>
<b>B Current assets</b>		
a Inventories	-	-
b Financial Assets	-	-
c Trade Receivables	442.68	442.68
d Cash and cash equivalents	71.80	48.28
e Bank balance other than cash and cash equivalents	-	-
f Loans	-	-
g Other financial assets	435.81	435.81
h Current tax assets (net)	-	-
i Other current assets	6,096.21	6,088.05
<b>Total Current Assets</b>	<b>7,046.51</b>	<b>7,014.83</b>
<b>TOTAL ASSETS</b>	<b>7,465.45</b>	<b>7,434.26</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>A Equity</b>		
a Equity share capital	3,272.40	3,272.40
b Other equity	-3,551.05	-2,057.01
<b>Total equity</b>	<b>-278.65</b>	<b>1,215.39</b>
<b>III Liabilities</b>		
<b>A Non-current liabilities</b>		
a Financial liabilities		
i. Borrowings	20.00	-
ii. Lease Liabilities	-	-
b Deferred tax liabilities (net)	-	-
c Income tax liabilities	-	-
d Provisions	-	-
<b>Total Non-current Liabilities</b>	<b>20.00</b>	<b>-</b>
<b>B Current Liabilities</b>		
a Financial Liabilities		
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	5,033.05
b Current tax liabilities (Net)	296.10	295.04
c Other current liabilities	328.38	321.96
d Provisions	2,066.55	568.81
<b>Total Current Liabilities</b>	<b>7,724.09</b>	<b>6,218.87</b>
<b>Total Liabilities</b>	<b>7,744.09</b>	<b>6,218.87</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7,465.45</b>	<b>7,434.26</b>

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: <a href="https://worl.info">https://worl.info</a>   Email: <a href="mailto:admin@worl.info">admin@worl.info</a>		
STATEMENT OF CONSOLIDATED CASH FLOWS AS AT 30.09.2024		
(Rupees in Lakhs)		
Particulars	Half Year Ended	Year Ended
	30.09.2024	31.03.2024
	(Unaudited)	(Audited)
<b>A CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before tax	-42.79	-2,725.20
<u>Adjustments to reconcile profit before tax to cash provided by operating activities:</u>		
Depreciation and amortization expense	-	556.52
Interest income	-15.48	-89.39
Expected credit loss	-6,766.77	435.81
Sundry balances written off	-	19,377.09
Sundry balances written back	5,315.53	-19,997.97
ITC Reversed on Non Payment to Vendors	-	33.56
Inventory written off	-	15.11
Interest on Income Tax	-	70.99
<b>Operating profit before Working Capital changes</b>	<b>-1,509.52</b>	<b>-2,323.48</b>
<u>Changes in assets and liabilities</u>		
(Increase) / Decrease in Inventory	-	-
(Increase) / Decrease in Trade Receivables	-	2,351.11
(Increase) / Decrease in Short Term Loans & Advances	-	-
Increase / (Decrease) in Trade Payables	-	-
Increase / (Decrease) in Current Borrowings	-	-
Increase / (Decrease) in Current tax liabilities(Net)	1.06	-82.45
Increase / (Decrease) in Other Current Liabilities	6.42	-208.13
Increase / (Decrease) in Other Current Financial Liabilities	-	-
Increase / (Decrease) in Provisions	1,497.75	4.35
(Increase) / Decrease in Other Current Assets	-8.17	-985.44
(Increase) / Decrease in Other Non Current assets	0.50	-
<b>Cash generated from operations</b>	<b>-11.96</b>	<b>-1,244.04</b>
Income Taxes paid	-	0.56
<b>NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>	<b>-11.96</b>	<b>-1,244.60</b>
<b>B CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Repayment of loan given	-	1,275.90
<b>NET CASH GENERATED BY INVESTING ACTIVITIES</b>	<b>-</b>	<b>1,275.90</b>
<b>C CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Increase / (Decrease) in Borrowings	20.00	-1.00
Interest income	15.48	-
<b>NET CASH USED BY FINANCING ACTIVITIES</b>	<b>35.48</b>	<b>-1.00</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>23.53</b>	<b>30.30</b>
Cash and cash equivalents at the beginning of the period	48.28	17.98
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>71.81</b>	<b>48.28</b>



**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 11, 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 11, 2024.
6. The Consolidated financial Statements, which states that the Company has not yet paid the statutory dues as on September 30, 2024 to the tune of over INR 4.63 crores consisting of Self-Assessment Income Tax Gross of INR 2.52 crores and interest payable INR 1.47 Crore, Professional Tax , Tax Deducted at Source Gross of INR 0.43 crore and interest payable INR 0.13 crore 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 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 September 30, 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 September 30, 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: 11/02/2025



Date: February 8, 2025

To,

The Board of Director

**WHITE ORGANIC RETAIL LIMITED**

Wing B, 20th Floor, Lotus Corporate Park,  
Western Express Highway, Goregaon East,  
Mumbai, Goregaon East, Maharashtra, India, 400063

Dear Sir/Madam,

**Subject: Letter of Resignation from the position of Additional Non-Executive Director of White Organic Retail Limited.**

I hereby tender my resignation as Additional Non-Executive Director from the board of directors of White Organic Retail Limited and as a member of the committees of the Company due to personal issues with effect from end of business hour of February 11, 2025.

I will be happy to undertake all such actions as are required by the Company to give effect to the resignation, including providing all data/documents required, and assisting the company with any filings that may need to be made by the Company in this regard.

I would appreciate your acknowledgement of the receipt of this resignation letter and submit the necessary forms with the office of the registrar of companies, and Stock Exchange and / or any other authority for completing the resignation process.

I would like to thank and convey my gratitude and appreciation for the support and co-operation received from the other member of the board of directors during my tenure and confirm that there are no other material reasons for my resignation other than the one mentioned above.

Thanking You,

**Yours faithfully,**



**Gopika Raman**

**DIN: 10700025**



Disclosure as per Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023:

	Disclosure Requirements	Information of such event(s)
1.	<b>Reason for change viz. appointment, resignation, removal, death or otherwise;</b>	Appointment as Additional Director (Category: Non-Executive Director)
2.	<b>Date of Appointment</b>	February 11, 2025
3.	<b>Brief Profile (in case of appointment)</b>	<p>Ms. Suvarna Ramchandra Shinde is a practicing Advocate and a member of Bar Council of India, law graduate from Pune University. She has more than 10 years of experience in the areas of litigation and advocacy in Civil, Criminal, Debt Recovery Tribunal (DRT), Arbitration, Consumer Forum, SARAFAESI Act, 2002 matters. Her expertise in field of Act and Section 138 of Negotiable Instruments Act, 1881 matters.</p> <p>During the course of her career, she has been associated with few listed companies as an Independent Director and has provided her knowledge and views in order to grow the business of the said companies.</p>
4.	<b>Disclosure of relationships between directors (in case of appointment of a director)</b>	Ms. Suvarna Shinde is not related to any Directors of the Company.
5.	<b>Other Directorships / Memberships (in listed entities in case of appointment of Independent director)</b>	<ol style="list-style-type: none"><li>1) Apollo Ingredients Limited</li><li>2) Kshitij Investments Limited</li><li>3) Sizemasters Technology Limited</li><li>4) Proto D Technology Private Limited</li></ol>