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WHITE ORGANIC RETAIL LIMITED

ANNUAL REPORT 2023-24

WHITE ORGANIC RETAIL LIMITED

L46510MH2011PLC225123

13th ANNUAL REPORT

2023-24

ANNUAL REPORT OF WHITE ORGANIC RETAIL LIMITED
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CORPORATE DETAILS:

Registered Office: *

Gala 101 Samhita Complex Bldg No 17 AB Sakinaka Near Telephone Exchange Lane
Mumbai-400072*

* the registered office address has shifted from Wing B, 20th Floor, Lotus Corporate Park, Western Express Highway, Goregaon East, Mumbai, Goregaon East, Maharashtra, India, 400063 w.e.f. 11/02/2025

Statutory Auditors:

Naik Mehta & Co.
Chartered Accountants,
22, Megh Bldg, Megh Malhar Complex, Gen. A. K. Vaidya Marg, Goregaon (East),
Mumbai - 400 063.

Secretarial Auditors:

Rinkesh Gala & Associates
Practicing Company Secretaries,
ACS No.42486 | C.P. No.20128
Peer Review No: 2768/2022
4/94, Malad CHS Ltd., Poddar Road, Malad (East), Mumbai-400097

Register and Transfer Agents:

M/s. MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited)
C-101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai – 400083.

Board of Directors:

Name of directors	Designation
Syamdass Sivadas	Additional Executive Director (Appointed w.e.f. July 26, 2024)
	Managing Director (Appointed w.e.f. December 02, 2024)
Suvarna Ramchandra Shinde	Additional Non-Executive Director (Appointment w.e.f. February 11, 2025)
Archana Chirawawala	Non-Executive Independent Director
Abhay Sethia	Non-Executive Independent Director
Sneha Zabak	Non-Executive Independent Director
Gopika Raman	Additional Non-Executive Director (Appointed w.e.f. July 26, 2024 and resigned w.e.f. February 11, 2025)
Ishita Gala	Managing Director (Resigned w.e.f. July 27, 2024)
Minkal Doshi	Non-Executive Director (Appointed w.e.f. November 08, 2023 and resigned w.e.f. February 26, 2025)
Karishma Kaku	Non-Executive Director

	<i>(Resigned w.e.f. December 20, 2023)</i>
Tejas Chheda	Non-Executive Director <i>(Resigned w.e.f. July 27, 2024)</i>

Company Secretary & Compliance Officer:

Ms. Mansi Shah	Company Secretary and Compliance Officer (Resigned w.e.f. April 29, 2023)
Ms. Deepali Jain	Company Secretary and Compliance Officer (Appointed w.e.f. October 11, 2023 and resigned w.e.f. July 02, 2024)
Ms. Pooja Gandhi	Company Secretary & Compliance Officer (Appointed w.e.f. December 02, 2024)

Chief Financial Officer:

Ms. Ankita Satwara	Chief Financial Officer (Resigned w.e.f. October 13, 2023)
Mr. Phani Raju Kothapalli	Chief Financial Officer (Appointed w.e.f. January 11, 2024 and resigned w.e.f. July 15, 2024)
Ms. Najma Sheikh	Chief Financial Officer (Appointed w.e.f. December 02, 2024)

Audit Committee:

Archana Chirawawala	Chairperson
Syamdas Sivadas	Member
Abhay Kumar Sethia	Member

Nomination and Remuneration Committee:

Abhay Kumar Sethia	Chairperson
Sneha Sharadchand Zabak	Member
Minkal Doshi	Member

Stakeholders Committee:

Suvarna Shinde	Chairperson
Syamdas Sivadas	Member
Archana Chirawawala	Member

Email Address of Company	compliance@worl.info
Website of the Company	https://whiteorganicretaillimited.com
Stock Exchange at which the Company is listed	The BSE Limited

NOTICE OF 13TH ANNUAL GENERAL MEETING

Notice is hereby given that the 13th Annual General Meeting of the Members of White Organic Retail Limited will be held on Saturday, March 29, 2025, at 12:00 P.M. through Video Conferencing / Other Audio-Visual Means (OAVM).

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2024, along with the Reports of the Board of Directors and Auditors thereon.

SPECIAL BUSINESS:

2. **Appointment of Mr. Syamdas Sivadas (DIN: 10648580) as an Executive Director of the Company**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 149, 152 and Section 160 of the Companies Act, 2013 (“the Act”), read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions and rules, if any, of the Act, (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and on the recommendation of the Nomination and Remuneration Committee and the Board, Mr. Syamdas Sivadas (DIN: 10648580), who was appointed as an Additional Executive Director (Professional category) of the Company, w.e.f. July 26, 2024 pursuant to section 161 of the Act and the Articles of Association of the Company and till the conclusion of the ensuing General Meeting of the Company or for a period of 3 months from the date of appointment, whichever is earlier and who is eligible for appointment and who has provided a Notice in writing under Section 160 of the Act, be and is hereby appointed as an Executive Director of the Company on such terms and conditions as may be mutually agreed upon and shall be liable to retire by rotation.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any of the Directors of the Company be and are hereby severally authorized on behalf of the Company, to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient and to sign and execute all necessary documents, applications and returns along with the filing of necessary E-form (s) with the Registrar of Companies, Stock Exchange as per SEBI Regulations, and any other applicable regulation applicable accordingly.

RESOLVED FURTHER THAT any one of the Directors or KMP of the company for the time being, be and is hereby severally authorised to sign the certified true copy of the resolution of the resolution to be given as and when required.”

3. **Appointment of Mr. Syamdas Sivadas (DIN: 10648580) as a Managing Director of the Company**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to provisions of Sections 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Rules framed thereunder and the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) (“the Listing Regulations”) and Articles of Association of the Company, the approval of the Members of the company be and is hereby accorded for the appointment of Mr. Syamdas Sivadas (DIN: 10648580) as Managing Director of the Company, not liable to retire by rotation, for a period of 3 (three) years with effect from December 02, 2024, upon the terms & conditions, as recommended by the Nomination and Remuneration Committee and the Board of Director of the Company and as set out in the Explanatory

Statement annexed to this Notice, with a liberty to the Board to alter and vary terms and conditions of his appointment and remuneration subject to the same not exceeding the limits specified in Schedule V of the Act or any amendment thereto, as may be agreed between the Board of Directors and Mr. Syamdas Sivadas from time to time.”

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any Financial Year, the Remuneration, as set out in Explanatory Statement annexed to this Notice, be paid to Syamdas Sivadas, as minimum Remuneration, with a liberty to the Board to alter and vary the remuneration, and the total Remuneration may exceed the ceilings provided in Section II and III of the Part II of Schedule V of the Act as may be applicable for the time being in force.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to this Resolution.”

4. Appointment of Ms. Suvarna Shinde (DIN: 09751614) as a Non- Executive Director of the Company

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 149, 152 and Section 160 of the Companies Act, 2013 (‘the Act’), read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions and rules, if any, of the Act, (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and on the recommendation of the Nomination and Remuneration Committee and the Board, Ms. Suvarna Shinde (DIN: 09751614), who was appointed as an Additional Non- Executive Director (Professional category) of the Company, w.e.f. February 11, 2025 pursuant to section 161 of the Act and the Articles of Association of the Company and till the conclusion of the ensuing General Meeting of the Company or for a period of 3 months from the date of appointment, whichever is earlier and who is eligible for appointment and who has provided a Notice in writing under Section 160 of the Act, be and is hereby appointed as a Non-Executive Director of the Company on such terms and conditions as may be mutually agreed upon and shall be liable to retire by rotation.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any of the Directors of the Company be and are hereby severally authorized on behalf of the Company, to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient and to sign and execute all necessary documents, applications and returns along with the filing of necessary E-form (s) with the Registrar of Companies, Stock Exchange as per SEBI Regulations, and any other applicable regulation applicable accordingly.

RESOLVED FURTHER THAT any one of the Directors or KMP of the company for the time being, be and is hereby severally authorised to sign the certified true copy of the resolution of the resolution to be given as and when required.”

5. Approval for Material Related Party Transactions with Suumaya Agro Limited for the FY2024-25

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 (“Act”) read with the applicable rules issued under the Act (including any statutory modification(s) or reenactment thereof, for the time being in force), Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company’s Policy on “Materiality of Related Party Transactions and also on dealing with Related Party Transactions” and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time, and pursuant to the consent of the Audit Committee and the consent of the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to the Company to enter into contract(s)/ arrangement(s)/transaction(s) with **Suumaya Agro Limited** a related party of the Company, for effecting sale or purchase of any goods or services or any other related party transaction for an amount not exceeding in the aggregate **Rs. 100,00,00,000/- (Rupees one hundred crores only)** for the

financial year 2024-25 provided that the said transactions are entered into/ carried out on arm's length basis and on such terms and conditions as may be considered appropriate by the Board of Directors (including any authorised Committee thereof);

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT any Director and/or the Key Managerial Personnel (KMP) of the Company be and is hereby authorized to file necessary e-forms with the Registrar of Companies (ROC) and to sign such forms/returns, and various documents as may be required and to do all the acts, deeds and things which may be necessary to give effect to the aforesaid resolution.”

6. Approval for Material Related Party Transactions with Suumaya Corporation Limited for the FY2024-25

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 (“Act”) read with the applicable rules issued under the Act (including any statutory modification(s) or reenactment thereof, for the time being in force), Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company’s Policy on “Materiality of Related Party Transactions and also on dealing with Related Party Transactions” and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time, and pursuant to the consent of the Audit Committee and the consent of the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to the Company to enter into contract(s)/ arrangement(s)/transaction(s) with **Suumaya Corporation Limited** a related party of the Company, for effecting sale or purchase of any goods or services or any other related party transaction for an amount not exceeding in the aggregate **Rs. 100,00,00,000/- (Rupees one hundred crores only)** for the financial year 2024-25 provided that the said transactions are entered into/ carried out on arm's length basis and on such terms and conditions as may be considered appropriate by the Board of Directors (including any authorised Committee thereof);

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT any Director and/or the Key Managerial Personnel (KMP) of the Company be and is hereby authorized to file necessary e-forms with the Registrar of Companies (ROC) and to sign such forms/returns, and various documents as may be required and to do all the acts, deeds and things which may be necessary to give effect to the aforesaid resolution.”

7. Approval for Material Related Party Transactions with Suumaya Industries Limited for the FY2024-25

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 (“Act”) read with the applicable rules issued under the Act (including any statutory modification(s) or reenactment thereof, for the time being in force), Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company’s Policy on “Materiality of Related Party Transactions and also on dealing with Related Party Transactions” and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time, and pursuant to the consent of the Audit Committee and the consent of the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to the Company to

enter into contract(s)/ arrangement(s)/transaction(s) with **Suumaya Industries Limited** a related party of the Company, for effecting sale or purchase of any goods or services or any other related party transaction for an amount not exceeding in the aggregate **Rs. 100,00,00,000/- (Rupees one hundred crores only)** for the financial year 2024-25 provided that the said transactions are entered into/ carried out on arm's length basis and on such terms and conditions as may be considered appropriate by the Board of Directors (including any authorised Committee thereof);

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT any Director and/or the Key Managerial Personnel (KMP) of the Company be and is hereby authorized to file necessary e-forms with the Registrar of Companies (ROC) and to sign such forms/returns, and various documents as may be required and to do all the acts, deeds and things which may be necessary to give effect to the aforesaid resolution.”

8. **Approval for Material Related Party Transactions with Suumaya Retail Limited for the FY2024-25**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 (“Act”) read with the applicable rules issued under the Act (including any statutory modification(s) or reenactment thereof, for the time being in force), Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company’s Policy on “Materiality of Related Party Transactions and also on dealing with Related Party Transactions” and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time, and pursuant to the consent of the Audit Committee and the consent of the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to the Company to enter into contract(s)/ arrangement(s)/transaction(s) with **Suumaya Retail Limited** a related party of the Company, for effecting sale or purchase of any goods or services or any other related party transaction for an amount not exceeding in the aggregate **Rs. 100,00,00,000/- (Rupees one hundred crores only)** for the financial year 2024-25 provided that the said transactions are entered into/ carried out on arm's length basis and on such terms and conditions as may be considered appropriate by the Board of Directors (including any authorised Committee thereof);

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT any Director and/or the Key Managerial Personnel (KMP) of the Company be and is hereby authorized to file necessary e-forms with the Registrar of Companies (ROC) and to sign such forms/returns, and various documents as may be required and to do all the acts, deeds and things which may be necessary to give effect to the aforesaid resolution.”

9. **Approval for Increase in Authorised Share Capital and consequent amendment to the capital clause of the Memorandum of Association of the Company**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 13, 61(1)(a), & 64 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) and re-enactment(s) thereof for the time being in force) and the rules framed thereunder read with Article 37 of the Articles of Association ('AOA') of the Company & as approved by the Board of Directors in their meeting held on December 02, 2024 , consent of the Members be and is hereby accorded to increase the Authorized Share

Capital of the Company from Rs. 33,00,00,000/- (Rupees Thirty-Three Crore Only) divided into 3,30,00,000 (Three Crore Thirty Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) to Rs. 83,00,00,000/- (Rupees Eighty-Three Crore Only) divided into 8,30,00,000 (Eight Crore Thirty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each by creating additional Rs. 50,00,00,000 /- (Rupees Fifty Crore Only) divided into 5,00,00,000 (Five Crore) Equity Shares of Rs. 10/- (Rupees Ten only) ranking pari-passu in all respects with the existing equity shares of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment(s) thereof, Clause V(A) of the Memorandum of Association of the Company be and is hereby amended by substituting with the following:

“V. (A) The Authorized Share Capital of the Company is Rs. 83,00,00,000/- (Rupees Eighty-Three Crore only) divided into 8,30,00,000 (Eight Crore Thirty Lakhs) Number of Equity Shares of Face Value Rs. 10/- (Rupees Ten only) each with a power to Board of Directors to increase or reduce the capital and to consolidate or sub divide the shares and issue shares of higher or lower denomination and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges and conditions attached thereto as may be determined by or in accordance with the articles or association of the Company and to vary, modify or abrogate any such rights, privileges or conditions or restrictions in such manner as may for the time being be permitted by the articles of association of the Company or the legislature provisions for the time being in force in that behalf”

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (hereinafter referred to as “Board” which term shall include a Committee thereof authorized for the purpose) be and is hereby authorized to take all such steps and actions and give such directions as may be in its absolute discretion deemed necessary and to settle any question that may arise in this regard, without being required to seek any further consent or approval of the Members or otherwise and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to sign and execute all necessary forms, documents and papers as may be deemed necessary and expedient in connection with the aforesaid matter and to do such acts and deeds required to give effect to the aforesaid resolutions.”

Registered Office of the Company
Gala 101 Samhita Complex Bldg No 17 AB
Sakinaka Near Telephone Exchange Lane
Mumbai-400072

Date: March 05, 2025

Place: Mumbai

By Order of the Board

--Sd/---

Mr. Syamdass Sivasdas
Managing Director
DIN: 10648580

Notes:

1. The Ministry of Corporate Affairs (MCA), vide its General Circular No. 14/2020 dated 8th April, 2020, General Circular No. 17/2020 dated 13th April, 2020, General Circular No. 20/2020 dated 5th May, 2020 and subsequent circulars issued in this regard, the latest being General Circular No. 09/2023 dated September 25, 2023, (collectively referred to as 'MCA Circulars') and Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 and subsequent circulars issued in this regard by the SEBI (SEBI Circulars), allowed conducting Annual General Meeting through video conferencing (VC) or other audio visual means (OAVM) and dispensed personal present of the members at the meeting at the AGM venue. In compliance with the provisions of the Companies Act, 2013 (the "Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), MCA Circulars and SEBI Circulars, the 13th AGM of the Company is being held through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company i.e. Gala 101 Samhita Complex Bldg No 17 AB Sakinaka Near Telephone Exchange Lane Mumbai-400072.
2. The Explanatory Statement pursuant to Section 102(1) of the Act, in respect of Special Business as set out in item No. 2 to 9 above and the relevant details of the Directors seeking appointment/ re-appointment above as required by Regulations and 36(3) of the Listing Regulations and Secretarial Standard-2 on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India are annexed hereto.
3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held through VC/OAVM, the requirement of physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this AGM and hence the Proxy Form, Attendance Slip and Route Map of the AGM venue are not annexed to this notice.

In compliance with the MCA Circulars and SEBI Circular, the Notice of the AGM *inter alia* indicating the process and manner of electronic voting along with the Annual Report of the Company for the Financial Year ended March 31, 2024, is being sent to the Members as on cutoff date i.e., Friday February 28, 2025 only through electronic mode whose e-mail addresses are registered with the Company/Depositories. Members who have not registered their e-mail addresses are requested to register their e-mail addresses so as to obtain the Annual Report of the Company.

Members may note that the Notice and Annual Report of the Company for FY 2023-2024 will also be available on the Company's website at <https://whiteorganicretailimited.com> and on the website of the Stock Exchanges, i.e. The BSE Limited at <https://www.bseindia.com/>. The Notice of AGM is also available on the website of Central Depository Securities Limited ("CDSL") at www.evotingindia.com.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The Members will be able to view the proceedings on the Central Depository Services (India) Limited ('CDSL') website at www.evotingindia.com. The facility of participation at the AGM through VC/OAVM will be made available to all the shareholders of the Company.

6. Institutional / corporate shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF / JPG Format) of their respective Board or governing body Resolution / Authorization etc., authorizing their representative to attend the AGM through VC / OAVM on their behalf and to vote through remote e-Voting. The said Resolution / Authorization shall be sent to the Company/Scrutinizer by e-mail on its registered e-mail address to compliance@worl.info / csgmohta@gmail.com
7. Relevant documents referred to in the Notice shall be available for inspection through electronic mode. Members are requested to write to the Company on compliance@worl.info by mentioning their DP ID & Client ID/Physical Folio Number for inspection of said documents.
8. Members may please note that pursuant to Regulation 12 of the Listing Regulations, all listed entities shall use any electronic mode of payment facility approved by Reserve Bank of India for making payment(s) to the Members of dividend(s), interest(s), redemption(s) or repayment(s). In view of this direction, Members are requested to update their bank account details with their respective Depository Participants to enable the Company to make the said payment(s) in electronic form.

Members are further requested to note that non availability of correct bank account details such as MICR (“Magnetic Ink Character Recognition”), IFSC (“Indian Financial System Code”), etc., which are required for making electronic payment will lead to rejection/failure of electronic payment instructions by the bank in which case, the Company or RTA will use physical payment instruments for making payment(s) to the Members with available bank account details of the Members.

SEBI has mandated the submission of Permanent Account Number (“PAN”) by every participant in securities market. Members holding shares in demat form are therefore requested to submit their PAN to their DP’s with whom they are maintaining their demat accounts.

9. Any information in regard to the Accounts and Operations of the Company may be sent to the Company Secretary at compliance@worl.info at least seven (7) days in advance of the date of AGM. The same will be replied by the Company suitably.
10. As per the provisions of Section 72 of the Act, the facility for making nomination is available to the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No.SH-13. If a member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the Member may submit the same in Form SH-14, as the case may be.
11. In the case of joint holders, the Member whose name appears as the first holder in the order of the names as per the Register of Members of the Company will be entitled to vote at the meeting.
12. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Members are requested to make service requests at compliance@worl.info It may be noted that any service request can be processed only after the folio is KYC compliant. SEBI vide its notification dated January 24, 2022, has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

13. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
14. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination, power of attorney registration, Bank mandate details, etc., to their DPs in case the shares are held in electronic form and to the RTA in prescribed forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021. Further, Members may note that SEBI has mandated the submission of PAN by every participant in securities market.
15. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
16. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and relevant documents referred to in the Notice or explanatory statement will be available electronically for inspection by the Members during the AGM. Members seeking to inspect such documents can send an e-mail to compliance@worl.info.
17. Members can also provide their feedback on the shareholder services of the Company by sending an e-mail at compliance@worl.info and more details are available on <https://whiteorganicretaillimited.com>. This feedback will help the Company in improving Shareholder Service Standards.

VOTING THROUGH ELECTRONIC MEANS AND ATTENDING THE AGM THROUGH OAVM/VC:

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders

Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at <https://whiteorganicretailimited.com>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.
7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- i. The voting period begins on March 26, 2025 at 9.00 A.M. (IST) onwards and ends on March 28, 2025 at 5.00 P.M. (IST). During this period shareholders of the Company, as on the cut-off date i.e. March 21, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- iv. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual **meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-

	<p>Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDEAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDEAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 21 09911.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022-4886 7000 and 022-2499 7000.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

v. Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,

- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- vi. After entering these details appropriately, click on "SUBMIT" tab.
- vii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- viii. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix. Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- x. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xi. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xii. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xiii. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xiv. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xv. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvi. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

xvii. **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.Facility for Non – Individual Shareholders and Custodians –Remote Voting**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, non-individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; compliance@worl.info; if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING THE MEETING ARE AS UNDER:

- The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for Remote e-voting.
- The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
- Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
- Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **4 days prior to meeting** mentioning their name, DEMAT account number/folio number, email id, mobile compliance@worl.info. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **4 days prior to meeting** mentioning their name, DEMAT account number/folio number, email ID, mobile number at compliance@worl.info. These queries will be replied to by the company suitably by email.
- Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

- If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES

- For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
- For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
- For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System from CDSL e-voting system, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 1800 21 09911.

GENERAL INFORMATION

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details/Password?' or 'Physical User Reset Password?' option available to reset the password.
- The Company has appointed M/s. Giriraj A. Mohta & Company, Practicing Company Secretaries (ACS 50038 and CP No. 18967), to act as the Scrutiniser, to scrutinise the entire e-voting process in a fair and transparent manner. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given in the notes to AGM notice.
- The Scrutiniser will submit his report to the Chairman or to any other person authorised by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e- voting) not later than 48 hours from the conclusion of AGM.
- The results declared along with the Scrutinizer's Report shall be placed on the website of the Company <http://whiteorganics.co.in/> and on the website of CDSL www.evotingindia.com immediately. The Company shall simultaneously communicate the results to National Stock Exchange of India Limited, where the shares of the Company are listed.
- Subject to the receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of AGM March 29, 2025.

- All the documents referred to in the accompanying Notice and Explanatory Statement, shall be available for inspection through electronic mode, basis the request being sent on compliance@worl.info.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE ACT AND REGULATION 36 OF THE SEBI LISTING REGULATIONS IN RESPECT OF THE SPECIAL BUSINESSES

Item No. 2:

Mr. Syamdas Sivadas (DIN: 10648580), on the recommendation of the Nomination and Remuneration Committee was appointed as an Additional Executive Director with effect from July 26, 2024, by the Board in accordance with Section 161 of the Companies Act, 2013. As per the provisions contained under Section 161 of the Act, Mr. Syamdas Sivadas is eligible for being appointed as an Executive Director of the Company.

The Board on the recommendation of its Nomination and Remuneration Committee subject to approval of the members at the ensuing general meeting has accorded its consent, to appoint Mr. Syamdas Sivadas as an Executive Director (Professional) of the Company liable to retire by rotation.

The brief profile of Mr. Syamdas Sivadas is provided in the "Annexure - A" to the Notice pursuant to the provisions of Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standards-2 on General Meeting.

Further, Mr. Syamdas Sivadas does not hold any share in the Company.

None of the other Director, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the proposed resolution. The Board of Directors recommended passing of Resolution set out in Item No. 2 of this Notice by way of **Ordinary Resolution**.

Item No. 3:

In accordance with the provisions of the Act, the Board of Directors Company at their meeting held on December 02, 2024 had approved appointment of Mr. Syamdas Sivadas (DIN: 10648580) as the Managing Director of the Company for a period of 3 (three) years commencing from December 02, 2024, subject to approval of member on the terms & conditions including remuneration, as contained in the explanatory statement attached to notice convening the said AGM.

Mr. Syamdas Sivadas (DIN: 10648580) who was appointed as Executive Director at the Board Meeting held on July 26, 2024 and re-designated as Managing Director of the Company, not liable to retire by rotation, subject to approval of the Members of the Company, for a period of 3 (three) years effective from December 02, 2024 on the following terms & conditions as recommended by the Nomination and Remuneration Committee of the Company:

Proposed terms and conditions:

(I) Tenure

The appointment shall be for a period of 3 (three) years, liable to retire by rotation, commencing from December 02, 2024 subject to the provisions of the Listing Regulations and the Act as may be amended both from time to time.

(II) Duties and Responsibilities

Subject to the superintendence, control and overall direction of the Board of Directors of the Company, the Managing Director shall have the powers for general conduct and management of the whole of business and affairs of the Company, except in the matter which may be specifically required to be done by the Board either as per the provisions of the Act or by the Articles of Association of the Company and the Managing Director shall also exercise and perform such powers and duties as the Board of Directors of the Company (hereinafter called as the "Board") may from time to time determine and shall also do and perform all other acts and things which in the ordinary course of business he may consider necessary or proper or in the interest of the Company.

(III) Salary

It will be decided by the Board based on the recommendation of the Nomination and Remuneration Committee (hereinafter called the "NRC") and will be performance-based and take into account the Company's performance as well, within the said maximum amount.

(IV) Other Terms and Conditions

Except for the revision in the percentage of performance bonus, all other terms and conditions of appointment, as approved earlier by the members, and which are not dealt with in this resolution, shall remain unaltered and same is recommended to the Board of Directors for further approval Mr. Syamdas Sivadas (DIN: 10648580) satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013.

The Board of Directors & Nomination and Remuneration Committee while considering the appointment of Mr. Syamdas Sivadas (DIN: 10648580) as Managing Director, had verified that the said person is not debarred from holding the office of director pursuant to any SEBI order respect to circular no. LIST/COMP/14/2018-19 dated June 20, 2018.

Details of Mr. Syamdas Sivadas (DIN: 10648580) are provided in the "Annexure-A" to the Notice pursuant to the provisions of the Listing Regulations and SS-2.

The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for the approval by the Members.

None of the other Director, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the proposed resolution. The Board of Directors recommended passing of Resolution set out in Item No. 3 of this Notice by way of **Ordinary Resolution**.

Item No. 4:

Ms. Suvarna Shinde (DIN: 09751614), on the recommendation of the Nomination and Remuneration Committee was appointed as an Additional Non-Executive Director with effect from February 11, 2025, by the Board in accordance with Section 161 of the Companies Act, 2013. As per Section 161 of the Act, Ms. Suvarna Shinde (DIN: 09751614) holds office till the conclusion of the ensuing General Meeting of the Company or for a period of 3 months from the date of appointment, whichever is earlier.

As per the provisions contained under Section 161 of the Act, Ms. Suvarna Shinde is eligible for being appointed as a Non-Executive Director of the Company.

The Company has received the requisite notice in writing under Section 160 of the Act from a member proposing Ms. Suvarna Shinde to be appointed as a Non-Executive Director at the ensuing general meeting liable to retire by rotation. Ms. Suvarna Shinde has consented to the proposed appointment and declared qualified. Ms. Suvarna Shinde possesses the requisite knowledge, experience and skill for the position of Director.

The Board on receipt of the said Notice from a member and on the recommendation of its Nomination and Remuneration Committee and subject to approval of the members at the ensuing general meeting has accorded its consent, to appoint Ms. Suvarna Shinde as a Non-Executive Director (Professional) of the Company liable to retire by rotation.

The brief profile of Ms. Suvarna Shinde is provided in the "Annexure - A" to the Notice pursuant to the provisions of Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standards-2 on General Meeting.

Further, Ms. Suvarna Shinde does not hold any share in the Company.

None of the other Director, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the proposed resolution. The Board of Directors recommended passing of Resolution set out in Item No. 4 of this Notice by way of **Ordinary Resolution**.

Item No. 5 to 8

Pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter called as “the Listing Regulations”), all Related Party Transactions shall require prior approval of the Audit Committee and all material transactions with related parties shall require approval of the Members of the Company through a resolution and all related parties shall abstain from voting on such resolution. “Material Related Party Transaction” under the Listing Regulations means any transaction(s) entered into individually or taken together with previous transactions during a financial year exceeding Rs.1000 crore or 10% of the annual consolidated turnover of a company as per its last audited financial statements.

The Company reported Nil annual consolidated turnover for the financial year 2023-24. Accordingly, any transaction(s) by the Company with its related party shall be considered as material transaction and hence, the approval of the Members will be required for the same. It is therefore proposed to obtain the Members’ approval for the following arrangements/transactions/ contracts which may be entered into by the Company during the financial year 2024-25 with its related parties from time to time:

Name of the Related Party and Nature of relationship	Nature /Types(s) of Transaction(s)	Maximum Amount (Rs.)	Material terms of the contract or arrangement including the value
Suumaya Corporation Limited (Common controlling interest)	Sales/Purchase/Lease or such other transaction as mentioned under the Act.	Rs.100 crore	As per the contracting conditions
Suumaya Agro Limited (Co-subsiary of the Promoter company)	Sales/Purchase/Lease or such other transaction as mentioned under the Act.	Rs.100 crore	As per the contracting conditions
Suumaya Industries Limited (Ultimate/Holding Company of the Promoter Company)	Sales/Purchase/Lease or such other transaction as mentioned under the Act.	Rs.100 crore	As per the contracting conditions
Suumaya Retail Limited (Promoter Company and common Director)	Sales/Purchase/Lease or such other transaction as mentioned under the Act.	Rs.100 crore	As per the contracting conditions

The aforesaid Related Party Transactions are subject to be entered into Ordinary Course of Business and at arms’ length and therefore, do not fall under the purview of Section 188 of the Companies Act, 2013. However, the same are covered under the provisions of Regulation 23 of the SEBI Listing Regulations and accordingly the approval of the Shareholders is sought by way of Ordinary Resolution. The Audit Committee and Board have approved the aforesaid Related Party Transactions at their meetings held on May 28, 2024, in terms of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and noted that these transactions shall be in the Ordinary Course of Business and at arm’s length basis.

Members may kindly note that in terms of SEBI Circular No. SEBI/HO/CFD/ CMD1/CIR/P/2022/40 dated March 30, 2022 and SEBI/HO/CFD/ CMD1/CIR/P/2022/47 dated April 8, 2022, the approval of members is sought to the material Related Party Transactions for a period of 1 (one) financial year only.

With respect to the above matter, the Shareholders/Members are requested to note following disclosures of Interest:

Name of Related Party	Nature of Concern or Interest
Suumaya Industries Limited (SIL)	Suumaya Industries Limited (“SIL”) is the Ultimate/Holding Company of Suumaya Retail

	Limited, the Promoter and Investee Company of the Company. Ms. Ishita Gala, former Managing Director of the Company is the Promoter of SIL holding 5.98% stake and her immediate relative, Mr. Ushik Gala (Brother) holds 14.40% in SIL. Together forming part of Promoter and Promoter Group of SIL.
Suumaya Agro Limited (SAL)	It is a co- subsidiary of Suumaya Retail Limited, the Promoter and Investee Company of the Company.
Suumaya Corporation Limited (SCL)	Ms. Ishita Gala and her brother Mr. Ushik Gala are part of Promoter and Promoter Group of SCL.
Suumaya Retail Limited (SRL)	SRL is the Promoter Company of the Company and Ms. Ishita Gala, former Managing Director of the Company is the Director of SRL.

The Board recommends the resolution set out in Item No. 5-8 of the AGM Notice to the Members for their consideration and approval, by way of **Ordinary Resolution**. Except to the extent of shareholding of the Promoters / Directors, their Relatives and Key Managerial Personnel of the abovementioned related parties which are duly disclosed above, none of the other Directors/ Key Managerial Personnel/ their Relatives is, in any way, concerned or interested, financially or otherwise in the Ordinary Resolution as set out in the item no. 5-8.

Item No. 9:

Presently the Authorized Share Capital of the Company is Rs. 33,00,00,000/- (Rupees Thirty-Three Crore Only) divided into 3,30,00,000 (Three Crore Thirty Lakh) Equity Shares of Rs. 10/- (Rupees Ten only).

In order to facilitate the rights issue of equity shares and requirements of the Company for the operations in future, if any, the Board at its meeting held on December 02, 2024, approved the increase in the Authorized Share Capital of the Company from Rs. 33,00,00,000/- (Rupees Thirty-Three Crore Only) divided into 3,30,00,000 (Three Crore Thirty Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) to Rs. 83,00,00,000/- (Rupees Eighty-Three Crore Only) divided into 8,30,00,000 (Eight Crore Thirty Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) each, subject to approval of Members.

The increase in the Authorized Share Capital as aforesaid would entail consequential alteration of the existing Clause V(A) of the Memorandum of Association of the Company.

It is proposed to increase the additional 5,00,00,000 (Five Crores) equity shares of Rs. 10/- (Rupees Ten only) each which shall rank pari-passu with the existing equity shares in all respects and shall be subject to the provisions of the Memorandum and Articles of Association of the Company. The increase in the Authorized Share Capital and consequential alteration to Clause V(A) of the Memorandum of Association of the Company require Members' approval in terms of Sections 13, 61(1)(a) and 64 of the Companies Act, 2013 and any other applicable statutory and regulatory requirements and requests the members to accord their consent to the proposed resolution.

A copy of the existing and amended draft of the Memorandum of Association of the Company is available for inspection by the members and other eligible persons at the registered office of the Company during business hours between 09:00 a.m. to 06:00 p.m. on any day other than Saturdays, Sundays and holidays till the date of the Annual General Meeting.

None of the Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested financially or otherwise in the resolutions set out at Item No. 9 of the Notice, except to the extent of their shareholding.

The Board recommends this resolution as set out in Item No. 9 of the Notice for your approval as an **Ordinary Resolution**.

Registered Office of the Company

Gala 101 Samhita Complex Bldg No 17 AB
Sakinaka Near Telephone Exchange Lane
Mumbai-400072

Date: March 05, 2025

Place: Mumbai

By Order of the Board

--Sd/---

Mr. Syamdas Sivadas

Managing Director

DIN: 10648580

DETAILS OF DIRECTORS SEEKING REAPPOINTMENT/REGULARIZATION AT THE FORTHCOMING ANNUAL GENERAL MEETING

[Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standards-2 on General Meetings]

Name	Mr. Syamdas Sivadas	Ms. Suvarna Ramchandra Shinde
DIN	10648580	09751614
Designation	Executive and Managing Director	Non-Executive Director
Age	37 years	31 years
Date of first appointment on the Board	July 26, 2024 and his designation has changed as Managing Director at the meeting of the Board of Directors of the Company held on December 02, 2024	February 11, 2025
Brief Profile including profile, experience and expertise in specific functional areas	Mr. Syam Das from Kollam Kerala has over 8 years of international experience in logistics management and movement of material. He has done Diploma in Civil Engineering also.	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. 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.
Qualification	Diploma in Civil Engineering and Higher Secondary Education (Govt. of Kerala, Board of Higher Secondary Examination) Kollam, Kerala	Advocate
Terms and conditions of re-appointment	Director liable to retire by rotation	Director liable to retire by rotation
Directorships held in other companies (excluding section 8 and foreign companies)	-	- Apollo Ingredients Limited - Kshitij Investments Limited - Sizemasters Technology Limited - Proto D Technology Private Limited
Memberships /	NIL	- Sizemasters Technology

Chairmanships of committees across other companies (includes only Audit, Nomination and Remuneration & Stakeholders Relationship Committee)		Limited Membership: 2 (Nomination and Remuneration Committee, Stakeholders Relationship Committee) Chairmanship: 1 (Audit Committee) - Apollo Ingredients Limited Chairmanship: 3 (Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee) - Kshitij Investments Limited Chairmanship: 3 (Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee)
Listed entities from which the person has resigned in the past three years	NIL	NIL
Number of meetings of the Board attended during the financial year	NA	NA
Shares held in the Company	NIL	NIL
Relationship between directors inter-se	Spouse of Ms. Gopika Raman	NIL
Details of remuneration paid in FY23-24	NIL	NIL
Details of Remuneration sought to be paid	It will be decided by the Board based on the recommendation of the Nomination and Remuneration Committee (hereinafter called the "NRC") and will be performance-based and take into account the Company's performance as well, within the said maximum amount.	NIL

Registered Office of the Company

Gala 101 Samhita Complex Bldg No 17 AB
Sakinaka Near Telephone Exchange Lane
Mumbai-400072

Date: March 05, 2025

Place: Mumbai

By Order of the Board

--Sd/---

Mr. Syamdas Sivas

Managing Director

DIN: 10648580

BOARD'S REPORT

To,
The Members of
White Organic Retail Limited ("Your Company")

Your Directors are pleased to present the 13th annual report of your Company together with the audited financial statement and the Auditors' Report of your company for the financial year ended March 31, 2024.

Financial Highlights:

The Financial performance of the Company during the F.Y. 2023-2024 is as under:

(Amounts in Lakhs)

Particulars	Standalone		Consolidated	
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
Turnover	-	26991.23	-	26991.23
Earnings before finance charges, Tax, Depreciation/Amortization (EBITDA)	(2,796.78)	(280)	(2,796.82)	(280)
Less : Finance Charges	-	39.34	-	39.34
Less : Depreciation/Amortization	556.52	53.34	556.52	53.34
Profit before Exceptional items and Tax	(3,353.30)	(372.68)	(3,353.34)	(372.68)
Less: Exceptional items	(620.89)	-	(620.89)	-
Net Profit before Taxation (PBT)	(2,732.41)	(372.68)	(2,732.45)	(372.68)
Less: Provision for taxation Current Tax Deferred Tax	(7.21)	5.98	(7.21)	5.98
Profit/(Loss) after Taxation (PAT)	(2,725.20)	(378.67)	(2,725.24)	(378.67)

Company's Affairs

White Organic Retail Limited (BSE: WORL) is into trading and retailing of Fresh daily used Agricultural products like Cereals, Pulses, Grains, Fruits and Vegetables etc. The company commenced the operations of trading in all kinds of Agricultural products including Organic and other Products and since inception Distribution and Retailing of those Products in October 2016. The Company is promoted by Suumaya Retail Limited, which in turn a wholly owned subsidiary of Summaya Industries Limited.

The Company reported Nil revenue (Standalone and Consolidated) for the financial year 2024-25 and standalone net loss of Rs. (2,725.20) lakhs and consolidated net loss of Rs. (2,725.24) for the financial year 2024-25.

Transfer to reserves

The Company has not transferred any amount to the general reserves.

Dividend

During the year under review, the Company has not declared any Dividend.

Transfer of Unclaimed Dividend to Investor Education and Protection Fund

The Company was not required to transfer any Unclaimed Dividend to Investor Education and Protection Fund.

Material events during the year under review

Except those disclosed elsewhere in this report, no material events have taken place during the year under review.

Change in Nature of Business

The company is planning to expand its business by undertaking activities in new sectors viz., Information Technology and altered its Memorandum of Association('MOA') for the same by passing a special resolution on March 05, 2024. The company received 'Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)' from Registrar of Companies, Mumbai on June 29, 2024.

Share Capital

There was no change in the Authorised share capital and paid-up share capital of the company during the year under review.

Holding, Subsidiaries, Joint Ventures and Associate Companies

The Company has one Wholly Owned Subsidiary namely White Organic Snacks Limited.

Apart from the one mentioned above, the Company does not have any Subsidiary or Joint venture or associate Company.

Consolidated Financial Statements

A statement containing the salient features of the Financial Statements including the performance and financial position of each Subsidiaries as per the provisions of the Companies Act, 2013 (the "Act"), is provided in the prescribed Form AOC-1 which is annexed as "**Annexure 1**".

Pursuant to Section 129 of the Act and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the attached Consolidated Financial statements of the Company and its Subsidiaries have been prepared in accordance with the applicable Ind AS provisions.

The Company will make available the said Financial Statements and related detailed information of the Subsidiary Companies upon the request by any Member of the Company. These Financial Statements will also be kept open for inspection by the Members at the Registered Office of the Company during business hours on working days up to the date of the ensuing AGM.

Pursuant to the provisions of Section 136 of the Act, the Audited Standalone and Consolidated Financial Statements of the Company along with relevant documents and separate accounts in respect of subsidiaries are available on the website of the Company.

Weblink for Annual Return

In accordance with provisions of the Companies Act, 2013, the Annual Return of the Company for the year ended March 31, 2024, will be made available on the Company's website after the ensuing Annual General Meeting and weblink for the said Annual Return to be filed by the Company is: https://whiteorganicretailimited.com/Investor_relations/Annual_Return.html

Board Of Directors & Key Managerial Personnel (KMP)

The details of appointment and resignation of directors and Key Managerial Personnel's during the financial year 2023-24, are provided in the 'Corporate Governance Report'.

During the year under review following directors and Key Managerial Personnel's has been appointed and resigned:

- Ms. Mansi Shah resigned as Company Secretary and Compliance Officer of the company w.e.f. April 29, 2023.

- Ms. Deepali Jain was appointed as Company Secretary and Compliance Officer of the company w.e.f. October 13, 2023 and resigned w.e.f. July 02, 2024.
- Ms. Ankita Satwara resigned as Chief Financial Officer of the company w.e.f. October 13, 2023.
- Mr. Minkal Kirtikumar Doshi (DIN: 05249938) was appointed as a Non-Executive Director of the company w.e.f. November 08, 2023.
- Ms. Karishma Kaku (DIN: 07214961) resigned as a Non-Executive Director of the company w.e.f. December 20, 2023.
- Mr. Phani Raju Kothapalli appointed as Chief Financial Officer of the company w.e.f. January 11, 2024 and resigned w.e.f. July 15, 2024.
- Mr. Syamdas Sivadas (DIN: 10648580) appointed as an Additional Executive Director of the company w.e.f. July 26, 2024
- Ms. Gopika Raman (DIN: 10700025) appointed as an Additional Non-Executive Director of the company w.e.f. July 26, 2024
- Ms. Ishita Gala (DIN: 07165038) resigned as Managing Director of the company w.e.f. July 27, 2024.
- Mr. Tejas Chheda (DIN: 07799005) resigned as a Non-Executive Director of the company w.e.f. July 27, 2024.

Number of Meetings of the Board

The Board of Directors duly met 7 times during the Financial Year 2023-24 in Compliance of applicable provisions of Companies Act, 2013, the details of which are provided in the 'Corporate Governance Report'.

Committee Position

The details of the composition of the Committees, meetings held, attendance of Committee members at such meetings and other relevant details are provided in the 'Corporate Governance Report'.

Recommendation of Audit Committee

During the year under review, there were no instances of non-acceptance of any recommendation of the Audit Committee of the Company by the Board of Directors.

Reappointment of Directors

Mr. Minkal Kirtikumar Doshi, Non-Executive Director (DIN: 05249938), is liable to retire by rotation at the forthcoming Annual General Meeting of the Company and being eligible and has offered himself for re-appointment. The Board of Directors recommend to the members to re-appoint him at the ensuing Annual General Meeting.

Declaration by Independent Directors

The Company has received the declarations from the Independent Directors under Section 149(7) of the Companies Act, 2013 stating that they meet the criteria of independence as laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Board Evaluation

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act and Listing Regulations.

The performance of the Board individually and as a whole along with the performance of the Committees was evaluated after seeking inputs from all the directors on the basis of criteria. The said criteria provide certain parameters like Diligence & participation in meetings, contribution to decision making, maintain confidentiality, interpersonal relationship with fellow board members, attendance, acquaintance with business, communication inter se between board members, effective participation, domain knowledge.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017, and Nomination and Remuneration Policy of the Company.

At the board meeting held on March 28, 2024 that followed the meeting of the independent directors and meeting of Nomination and Remuneration Committee, the performance of the Board, its Committees, and individual directors was also discussed. Performance evaluation of Independent Directors was done by the entire Board, excluding the independent director being evaluated.

Directors' Responsibility Statement

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013 (the “Act”)-

- that in the preparation of the annual accounts for the year ended March 31, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- that such accounting policies, as mentioned in Notes to the Financial Statements have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- that the annual financial statements have been prepared on a going concern basis;
- the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

Particulars of Loans, Guarantees or Investments made under Section 186 of the Act

Details of existing loans and loans made by the Company during the reporting financial year form a part of notes to financial statements. (Refer Note 4, 5 & Note 10)

Particulars of Contracts or Arrangements made with related parties

During the year under review, there were no related party transactions entered into by the company as per section 188 of the Companies Act, 2013.

Material changes and commitment, if any affecting financial position of the Company occurred between end of the financial year to which these financial statements relate and the date of the report

Apart from the above, there are no material Changes and Commitments affecting the Financial Position of the Company from April 01, 2024, till the date of issue of this report.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

(A) Conservation of Energy

- The steps taken or impact on conservation of energy:** The Company takes reasonable steps to conserve energy at its offices, shops and other storage places.
- The steps taken by the company for utilizing alternates source of energy:** Since the Consumption of energy is relatively low, no alternate source of energy is utilized.
- The capital investment on energy conservation equipments:** NIL

(B) Technology Absorption

- The efforts made towards technology absorption: NIL
- The benefits derived like product improvement, cost reduction, product development or import substitution: NIL
- In case of imported technology (imported during last three years reckoned from beginning of financial year)
 - Details of technology imported: Nil
 - Year of Import: Nil
 - Whether technology has been fully absorbed: Nil
 - If not fully absorbed, areas where absorption has not taken place and the reasons thereof: Nil
- The expenditure incurred on Research and Development: Nil

(C) Foreign Exchange Earnings and Outgo

The total Foreign Exchange income and outflow during the reporting financial year under review is as under:

(Amount in INR.)

Particulars	March 31, 2024	March 31, 2023
-------------	-------------------	-------------------

Foreign Exchange outflow	-	-
Foreign Exchange inflow	-	-

Deposits

During the financial year under review the Company has neither accepted nor renewed any deposits within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

Significant and material orders passed by the regulators or courts or tribunal

During the year there are no significant material orders passed by the Regulators / Courts / Tribunals which would impact the going concern status of the Company and its future operations.

Internal control system and their adequacy

The Company has an adequate system of internal financial control and risk mitigation system commensurate with the size of the Company and nature of its business. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements.

Vigil Mechanism

The Company has a Vigil Mechanism policy to report genuine concerns or grievances. The Audit Committee is responsible for overseeing the vigil mechanism and its implementation. Detailed policy is available at the registered office and the website of the Company at https://whiteorganicretaillimited.com/Investor_relations/Polices.html

Nomination and Remuneration Policy

The Company has policies framed for remuneration and appointment of directors, Key managerial personnel and senior management of the company including criteria for determining qualifications, independence of Director and other matters, as required under Section 178(3). The composition and policies are available at the registered office and the website of the Company at https://whiteorganicretaillimited.com/Investor_relations/Polices.html

Risk Management Policy

The Company has adopted a Risk Management Policy which helps the Company in identification of risk, lays down procedure for risk assessment and procedure for risk minimization. Detailed policy is available at the registered office and the website of the Company at https://whiteorganicretaillimited.com/Investor_relations/Polices.html

Secretarial Audit

The Company has appointed M/s. Rinkesh Gala & Associates, Practicing Company Secretaries, Mumbai to undertake the Secretarial Audit of the Company for the F.Y. 2023-24.

The Secretarial Audit Report is included as **“Annexure 2”** and forms an integral part of this report.

Statutory Auditors

M/s. Gupta Raj & Co has resigned as a Statutory Auditors of the Company w.e.f. June 30, 2023. The Board of Directors at their meeting held on July 28, 2023, upon the recommendation of the Audit Committee, have appointed M/s. Naik Mehta & Co, Chartered Accountants, (Firm Registration No. 124529W) as the statutory auditors of the Company for a term of 5 years.

Further, the members have approved the appointment in their 12th Annual General Meeting (AGM) held on September 27, 2023, to hold office till the conclusion of the 17th AGM to be held in the year 2028.

Details in respect of frauds reported by Auditors

No fraud on or by the Company were noticed or reported by the auditors during the period under review.

Explanation or comments on qualifications, reservations or adverse remarks or disclaimers made by the auditors in their reports

Statutory Audit Report:

The statutory audit report issued by M/s. Naik Mehta and Co., for the financial year 2023-24 contains qualified opinion. All the qualifications along with explanations or comments by the Board on it are annexed as “**Annexure 3**”.

Secretarial Audit Report:

The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer in their report for the financial year 2023-24.

The Company has also obtained Secretarial Compliance Report pursuant to the Regulation 24A of the Listing Regulations for Financial Year 2023-24 from M/s. Rinkesh Gala & Associates, Practicing Company Secretaries in relation to compliance with all applicable SEBI Regulations/circulars/ guidelines issued thereunder.

Particulars of Employees

The Company wishes to place on record their appreciation of the contribution made by the employees to the operations of the company during the period. Details of Employees is annexed as “**Annexure 4**”.

Details of Application made or proceeding pending under the Insolvency and Bankruptcy Code, 2016

During the year under review, there were no applications made or proceedings pending in the name of the Company under the Insolvency and Bankruptcy Code, 2016.

Corporate Social Responsibility

During the year under review, the company does not fall under the criteria as specified under the provisions of section 135 of the Companies Act, 2013. The policy on CSR is available on the Company’s website at https://whiteorganicretailimited.com/Investor_relations/Polices.html.

Management Discussion and Analysis Report

The report on management discussion and analysis as per the SEBI (Listing Obligations and Disclosures Requirements), Regulations, 2015 forms integral part of this Annual Report.

Corporate Governance

The Company is committed to maintain the highest standards of Corporate Governance and adheres to the Corporate Governance requirements set out by the Securities and Exchange Board of India (“SEBI”). The Company has also implemented best governance practices. The report on Corporate Governance as stipulated under the Listing Regulations forms a part of the Annual Report.

Certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached to the report on Corporate Governance.

Particulars of transaction between the Company and Non-Executive Directors

During the year under review the company has not entered into any transaction with its Non-Executive Directors.

Affirmation

The Company has complied with all the Applicable Secretarial Standards issued by Institute of Company Secretaries of India.

Maintenance of cost records

Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not applicable to the Company

Disclosure under sexual harassment of women at workplace:

During the reporting year, the Company has a policy and has set up an internal complaints committee as per the provisions of prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the reporting period, no complaints or observations or red flags were brought to notice of this Committee.

Acknowledgements

Your directors place on records their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Company's activities during the year under review. Your directors also acknowledge gratefully the shareholders for their support and confidence reposed on your Company.

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

Date: August 14, 2024
Place: Mumbai

Sd/-
Mr. Syamdas Sivadas
Additional Executive
Director
DIN: 10648580

Sd/-
Ms. Gopika Raman
Additional Non-Executive
Director
DIN: 10700025

Annexure – 1 to the Board’s Report

Form AOC-1

[Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014]

Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/ Joint Ventures:

Part “A”: Subsidiaries:

(Rs. in millions)

Sr. No.	Name of the Subsidiaries	White Organic Snacks Limited ⁽¹⁾
1.	The date since when subsidiary was acquired	16/03/2021
2.	Reporting Currency	INR
3.	Exchange Rate on the last day of the financial year in the case of foreign subsidiaries	NA
4.	Share Capital	1,00,000/-
5.	Reserves & Surplus	0
6.	Total Assets	0
7.	Total Other Liabilities	0
8.	Investments (excluding Investments made in subsidiaries)	0
9.	Turnover	0
10.	Profit/(Loss) before tax	0
11.	Provision for tax	0
12.	Profit/(Loss) after tax	0
13.	Proposed Dividend	0
14.	% of shareholding	100%

Notes:

1. Wholly-Owned Subsidiary of White Organic Retail Limited

Part “B”: Associates and Joint Venture: Not Applicable

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

Date: August 14, 2024
Place: Mumbai

Sd/-
Mr. Syamdass Sivasdas
Additional Executive
Director
DIN: 10648580

Sd/-
Ms. Gopika Raman
Additional Non-Executive
Director
DIN: 10700025

**FORM NO. MR-3
Secretarial Audit Report**

For the Financial Year ended March 31, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
White Organic Retail Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **White Organic Retail Limited** (hereinafter called the company).

Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March 2024 has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **White Organic Retail Limited** (“the Company”) for the financial year ended on 31st March, 2024, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (c) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the Audit Period)**
 - (d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period)**
 - (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period)**
 - (g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit Period)**
- vi) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken By	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1	SEBI (LODR) Reg. 2015	Reg. 30	The Company is required to submit to exchange an outcome of Board meeting within 30 minutes of conclusion of the meeting.	-	-	The Company concluded its board meeting on 03.05.23 at 09:30 p.m for Q4 and year ended March 31, 2023 and it was required to submit the outcome within 30 minutes of the conclusion. However, the Company submitted the outcome on 04.05.23 at 06.01:13 p.m..	-	The Company concluded its board meeting on 03.05.23 at 09:30 p.m for Q4 and year ended March 31, 2023 and it was required to submit the outcome within 30 minutes of the conclusion. However, the Company submitted the outcome on 04.05.23 at 06.01:13 p.m..	Due to technical glitch on the BSE listing center, we were not able to login into our account for submitting the Outcome, Financial Results and Related Party Disclosure. Even after trying many times, glitch was not getting resolved and in order to comply with the regulatory timeline, we had mailed the Board Meeting outcome within 30 minutes of the conclusion of Board Meeting to BSE and had also mailed disclosure w.r.t. Related Party Transactions ("RPT") for the half year ended March 31, 2023. The company had also submitted the clarification letter to BSE on May 08, 2023 and thereafter, there were no further query raised by the BSE.	-
2	SEBI (LODR) Reg. 2015	Reg. 23(9)	The Company has not made disclosure of RPT within the timeframe for the quarter ended September 30, 2023.	-	-	The Company has not made disclosure of RPT within the timeframe for Q4 and year ended March 31, 2023	-	The Company has not made disclosure of RPT within the timeframe for Q4 and year ended March 31, 2023. The Company made compliance post 24 hours of conclusion of Board meeting.	Due to technical glitch on the BSE listing center, we were not able to login into our account for submitting the Outcome, Financial Results and Related Party Disclosure. Even after trying many times, glitch was not getting resolved and in order to comply with the regulatory timeline, we had mailed the Board Meeting outcome within 30 minutes of the conclusion of Board Meeting to BSE and had also mailed disclosure w.r.t. Related Party Transactions ("RPT") for the half year ended March 31, 2023. The company had also submitted the clarification letter to BSE on May 08, 2023 and thereafter, there were no further query raised by the BSE.	-
3	SEBI (LODR) Reg. 2015	Reg. 31	The Company failed to submit the Shareholding Pattern within the prescribed time limit i.e. within 21 days from the quarter end for the Quarter ended June 30, 2023.	BSE	Fine	The Company failed to submit the Shareholding Pattern within the prescribed time limit i.e. within 21 days from the quarter end for the Quarter ended June 30, 2023.	Rs. 2360	The Company failed to submit the Shareholding Pattern within the prescribed time limit i.e. within 21 days from the quarter end for the Quarter ended June 30, 2023.	The company has paid the fine amount.	-
4	SEBI (LODR) Reg. 2015	Reg. 23(9)	The Company has not made disclosure of RPT within the timeframe for the quarter ended September 30, 2023.	BSE	Fine	The Company has not made disclosure of RPT within the timeframe for the quarter ended September 30, 2023.	Rs. 5900	The Company has not made disclosure of RPT within the timeframe for the quarter ended September 30, 2023.	The company has paid the fine amount.	-
5	SEBI (LODR) Reg. 2015	Reg. 33	The Company is required to submit quarterly financials along with Auditor's report to the exchange. However, the Company has not submitted Auditor's limited review report for the Second Quarter and half year ended September 30, 2023 along with Financials.	-	-	The Company is required to submit quarterly financials along with Auditor's report to the exchange. However, the Company has not submitted Auditor's limited review report for the Second Quarter and half year ended September 30, 2023 along with Financials wherein the same were adopted in the Board Meeting held on November 08, 2023.	-	The Company is required to submit quarterly financials along with Auditor's report to the exchange. However, the Company has not submitted Auditor's limited review report for the Second Quarter and half year ended September 30, 2023 along with Financials wherein the same were adopted in the Board Meeting held on November 08, 2023.	Erroneously, the wrong file uploaded on the BSE without the Limited Review Report. However, no queries had been received from the stock exchange.	-

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors, whichever is applicable.

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

All the decisions were carried out unanimously by the members of the Board and Committees and the same were duly recorded in the minutes of the meeting of the Board of Directors and Committees of the Company.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items and obtaining shorter consents wherever necessary before the meeting and for meaningful participation at the meeting.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the Company had no specific event /action having a major bearing on the Company's affairs in pursuance of the above referred laws, regulations, guidelines, standards etc.

for **Rinkesh Gala & Associates**
Practicing Company Secretaries

Rinkesh Gala
Proprietor
ACS No.42486 | C.P. No.20128
Peer Review No: 2768/2022
UDIN: A042486F003571871

Place: Mumbai
Date: January 3. 2025

ANNEXURE A

To,
The Members,
White Organic Retail Limited

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express as opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

for **Rinkesh Gala & Associates**
Practicing Company Secretaries

Rinkesh Gala
Proprietor
ACS No.42486 | C.P. No.20128
Peer Review No: 2768/2022
UDIN: A042486F003571871

Place: Mumbai
Date: January 3, 2025

Details of Auditor’s Qualification on Standalone Financial Statements and Management’s Response

Sr. No.	Audit Qualifications	Management’s Response
1.	We draw your attention to Note 10 of the Standalone Financial Statements, which states that White Organic Retail Limited (“WORL” or “Company”) had carried trades in previous financial periods on a back-to-back payment basis. Under such past period trades, it has not received payments from various debtors wherein the Company has taken a decision to not pay the creditors and loans availed for such trades. The company has written off it’s debtors and inter corporate deposits to the tune of INR 216.26 crores and further written back creditors and loans payable to the tune of INR 199.97 crores during the Financial Year 2023-24. However, we have not been able to perform any verification and confirmation procedures to validate the authenticity of the internal settlement transactions. Accordingly, we are unable to comment on above settlement and the consequential legal impact on the demand if any raised from creditors and lenders going forward on the Standalone Financial Statements.	Due to price fluctuations- the product rate difference was raised by the customers and the same was passed to respective vendors. Towards balances written off, the Company mutually agreed with the customers and obtained balance confirmations. Post audit also the Company has been following up with parties and we have received balance confirmations from the customers.
2.	According to the SA 505 “External Confirmation” and SA 501 “Audit Evidence” issued by the ICAI, balances with respect to trade receivables, trade payables, Inter corporate deposits for validating outstanding balances during the year are subject to confirmation. Accordingly, we have sent a total of 16 confirmation for confirming closing balances amounting to INR 469.19 crores as on 31th March 2024 (pre write off and write back) and to validate the one-time settlement. However, we have not received sufficient and appropriate confirmation from All parties for confirming balances and transactions amounting to INR 469.19 crores. Hence, we are unable to comment on the completeness and valuation of these balances in respect of the year ended March 31, 2024.	Due to price fluctuations- the product rate difference was raised by the customers and the same was passed to respective vendors. Towards balances written back, the Company mutually agreed with the vendors and obtained balance confirmations. Post audit also the Company has been following up with parties and we have received balance confirmations from the vendors.
3.	According to the information and explanation given to us and based on the audit, the company has advanced significant balances as trade advances amounting to INR 11.99 crores to related parties against which no stock/ services has been received from the counterparties till May 28th, 2024. These advances can be construed as being in the nature of loans and attract non compliances under Companies Act 2013 since no approvals have been obtained in relation to the same.	Due to delay in trade, Companies expected orders were cancelled, therefore advanced amounts were returned. These transactions are pure business purpose therefore these advances will not be treated as loans.
4.	According to the SA 505 "External Confirmation" and SA 501 "Audit Evidence" issued by the ICAI, balances with respect to banks for validating outstanding balances during the year are subject to confirmation. Accordingly, we have sent a total of 7 bank confirmations for confirming closing balances amounting to INR 92,856.83/- as on March 31, 2024. However, we have not received sufficient and appropriate confirmation from 7 banks for confirming balances amounting to INR 92,856.83/-. Hence, we are unable to comment on the completeness of these balances in respect of the year ended March 31, 2024.	The company shared bank statements to the auditors for audit purpose. But, auditor’s not received bank balance confirmations directly from the respective banks. Closing balances of all the banks matched with the books, therefore non receipt of balance confirmations from the banks by the auditors will not make any impact in the books of the Company.
5.	According to the SA 501 "Audit Evidence" issued by the ICAI, balances with respect to banks for validating outstanding balances during the year are subject to confirmation. Accordingly, we have not received bank statements of 5 bank accounts to validate the transactions conducted in the same and having closing balances amounting to INR 92,856.83/- as on March 31, 2024 as per Books of accounts. Hence, we are unable to comment on the completeness and valuation of these	Closing balances amounting to INR 92,856.83/- is the cumulative balance of all the banks. The said closing balances are immaterial and there were no transactions in few banks and opening balances are continued in

	transactions and balances in respect of the year ended March 31, 2024.	the books.
6.	We draw your attention to Note 09 of the Standalone Financial Statements, which states that the Company has written off Inventory of INR 0.15 Crores in the Standalone Financial Statements in the month of June 2023. The Management has represented that the same is on account of obsolete and expired stock items related to the Agro Segment which have been scrapped in June 2023. We were unable to conduct any physical verification procedures to validate the inventory and the Company to validate and substantiate the obsolescence of such stock item and validate that the inventory is not marketable. Hence, we are unable to express any opinion on such write off.	The Current auditor was appointed on 27th September, 2023, and Quarter 1 (April to June-22) audit was completed by previous auditor. During the audit period, auditor was satisfied about stock write off and considered the same. Also, there was no adverse remarks about the written off stock by the previous auditor.
7.	The Company has made purchases during the previous period with creditors as on March 31, 2024 to whom payments are outstanding for a period of over 180 days. Further Rule 37 of CGST Rule 2017 says that Input Tax Credit may be reversed (or amount added to output liability) in the return for the month immediately following 180 days. Interest must be paid at the rate of 18% from the date of taking credit to the date on which reversal (or added to output liability). However, the Company has not reversed GST to the tune of INR 0.33 crores on such credit balances.	During the audit period, the Company was purely traded in agro products (exempted in GST). Therefore, the auditor's comment is not relevant to the Company.
8.	The company did not have an effective interface and systems in places related to various functional software of Sales/Revenue, Inventory Management, accounting software and other key areas of the organization resulting in accounting entries and inventory registers being made manually on for the year ended March 31, 2024, which might lead to risk of misstatement.	We have planned our trade as purchases against sales and the material will be directly dispatched to the customer's place from the vendor's place. Therefore, the company did not implement system, software for inventory and which is not required for.
9.	The Company has not taken into consideration the implication of additions on account of Section 43B(h) of the Income Tax Act specifically covers any sum payable by the assesses to micro or small enterprises (MSEs). This section ensures that MSEs receive timely payments within the stipulated time as determined by the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 hence we are unable to comment on the impact of the same on the income tax provision.	During the year, we have exchanged emails with vendors with MSME confirmations. There is no outstanding amount is payable to MSME vendors at the end of the year and there was no delay payments to any MSME vendor.
10.	The Company had purchased an intangible asset for technical fees during the financial year FY 22-23 for a project to be implemented, however the same as per the Management explanation the same could not be materialized and the Company has decided to write off the entire asset. We have not been able to validate the value and authenticity of the intangible asset and neither verify the use case for the same. Hence, we are unable to form an opinion on such transaction.	

Details of Auditor's Qualification on Consolidated Financial Statements and Management's Response

Sr. No.	Audit Qualifications	Management's Response
1.	<p>We draw your attention to Note 10 of the Consolidated Financial Statements, which states that White Organic Retail Limited ("WORL" or "Company") had carried trades in previous financial periods on a back-to-back payment basis. Under such past period trades, it has not received payments from various debtors wherein the Company has taken a decision to not pay the creditors and loans availed for such trades.</p> <p>The company has written off its debtors and inter corporate deposits to the tune of INR 216.26 crores and further written back creditors and loans payable to the tune of INR 199.97 crores during the Financial Year 2023-24. However, we have not been able to perform any verification and confirmation procedures to validate the authenticity of the internal settlement transactions. Accordingly, we are unable to comment on above settlement and the consequential legal impact on the demand if any raised from creditors and lenders going forward on the Consolidated Financial Statements.</p>	<p>Due to price fluctuations- the product rate difference was raised by the customers and the same was passed to respective vendors.</p> <p>Towards balances written off, the Company mutually agreed with the customers and obtained balance confirmations. Post audit also the Company has been following up with parties and we have received balance confirmations from the customers.</p>
2.	<p>According to the SA 505 "External Confirmation" and SA 501 "Audit Evidence" issued by the ICAI, balances with respect to trade receivables, trade payables, Inter corporate deposits for validating outstanding balances during the year are subject to confirmation. Accordingly, we have sent a total of 16 confirmation for confirming closing balances amounting to INR 469.19 crores as on 31st March 2024 (pre write off and write back) and to validate the one-time settlement. However, we have not received sufficient and appropriate confirmation from All parties for confirming balances and transactions amounting to INR 469.19 crores. Hence, we are unable to comment on the completeness and valuation of these balances in respect of the year ended March 31, 2024.</p>	<p>Due to price fluctuations- the product rate difference was raised by the customers and the same was passed to respective vendors.</p> <p>Towards balances written back, the Company mutually agreed with the vendors and obtained balance confirmations. Post audit also the Company has been following up with parties and we have received balance confirmations from the vendors.</p>
3.	<p>According to the information and explanation given to us and based on the audit, the company has advanced significant balances as trade advances amounting to INR 11.99 crores to related parties against which no stock/ services has been received from the counterparties till May 28th, 2024. These advances can be construed as being in the nature of loans and attract non compliances under Companies Act 2013 since no approvals have been obtained in relation to the same.</p>	<p>Due to delay in trade, Companies expected orders were cancelled, therefore advanced amounts were returned. These transactions are pure business purpose therefore these advances will not be treated as loans.</p>
4.	<p>According to the SA 505 "External Confirmation" and SA 501 "Audit Evidence" issued by the ICAI, balances with respect to banks for validating outstanding balances during the year are subject to confirmation. Accordingly, we have sent a total of 7 bank confirmations for confirming closing balances amounting to INR 92,856.83/- as on March 31, 2024.</p> <p>However, we have not received sufficient and appropriate confirmation from 7 banks for confirming balances amounting to INR 92,856.83/-. Hence, we are unable to comment on the completeness of these balances in respect of the year ended March 31, 2024.</p>	<p>The company shared bank statements to the auditors for audit purpose. But, auditor's not received bank balance confirmations directly from the respective banks.</p> <p>Closing balances of all the banks matched with the books, therefore non receipt of balance confirmations from the banks by the auditors will not make any impact in the books of the Company.</p>
5.	<p>According to the SA 501 "Audit Evidence" issued by the ICAI, balances with respect to banks for validating outstanding balances during the year are subject to confirmation. Accordingly, we have not received bank statements of 5 bank accounts to validate the transactions conducted in the same and having closing balances amounting to INR 92,856.83/- as on March 31, 2024 as per Books of accounts. Hence, we are unable to comment on the completeness and valuation of these transactions and balances in respect of the year ended March 31, 2024.</p>	<p>Closing balances amounting to INR 92,856.83/- is the cumulative balance of all the banks.</p> <p>The said closing balances are immaterial and there were no transactions in few banks and opening balances are continued in the books.</p>

6.	We draw your attention to Note 09 of the Consolidated Financial Statements, which states that the Company has written off Inventory of INR 0.15 Crores in the Consolidated Financial Statements in the month of June 2023. The Management has represented that the same is on account of obsolete and expired stock items related to the Agro Segment which have been scrapped in June 2023. We were unable to conduct any physical verification procedures to validate the inventory and the Company to validate and substantiate the obsolescence of such stock item and validate that the inventory is not marketable. Hence, we are unable to express any opinion on such write off.	The Current auditor was appointed on 27th September, 2023, and Quarter 1 (April to June-22) audit was completed by previous auditor. During the audit period, auditor was satisfied about stock write off and considered the same. Also, there was no adverse remarks about the written off stock by the previous auditor.
7.	The Company has made purchases during the previous period with creditors as on March 31, 2024 to whom payments are outstanding for a period of over 180 days. Further Rule 37 of CGST Rule 2017 says that Input Tax Credit may be reversed (or amount added to output liability) in the return for the month immediately following 180 days. Interest must be paid at the rate of 18% from the date of taking credit to the date on which reversal (or added to output liability). However, the Company has not reversed GST to the tune of INR 0.33 crores on such credit balances.	During the audit period, the Company was purely traded in agro products (exempted in GST). Therefore, the auditor's comment is not relevant to the Company.
8.	The company did not have an effective interface and systems in places related to various functional software of Sales/Revenue, Inventory Management, accounting software and other key areas of the organization resulting in accounting entries and inventory registers being made manually on for the year ended March 31, 2024, which might lead to risk of misstatement.	We have planned our trade as purchases against sales and the material will be directly dispatched to the customer's place from the vendor's place. Therefore, the company did not implement system, software for inventory and which is not required for.
9.	The Company has not taken into consideration the implication of additions on account of Section 43B(h) of the Income Tax Act specifically covers any sum payable by the assesses to micro or small enterprises (MSEs). This section ensures that MSEs receive timely payments within the stipulated time as determined by the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 hence we are unable to comment on the impact of the same on the income tax provision.	During the year, we have exchanged emails with vendors with MSME confirmations. There is no outstanding amount is payable to MSME vendors at the end of the year and there was no delay payments to any MSME vendor.
10.	The Company had purchased an intangible asset for technical fees during the financial year FY 22-23 for a project to be implemented, however the same as per the Management explanation the same could not be materialized and the Company has decided to write off the entire asset. We have not been able to validate the value and authenticity of the intangible asset and neither verify the use case for the same. Hence, we are unable to form an opinion on such transaction.	

Details of Remuneration of Directors, Key Managerial Personnel and Employees

PART A: INFORMATION PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 [READ WITH RULE 5(1) COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014]

- a. Ratio of the remuneration of each director to the median remuneration of the employees for FY2023-24 and percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the FY2023-24 are as under:

Name of Director / KMP	Ratio of remuneration of each Director to median remuneration of employees	% increase / (decrease) in remuneration in FY2023-24
Executive Directors		
¹ Ms. Ishita Mahesh Gala (Managing Director)	-	-
Non-Executive Directors, Non-Independent Directors		
² Mr. Tejas Chheda	-	-
³ Ms. Karishma Kaku	-	-
⁴ Mr. Minkal Doshi	-	-
Non-Executive, Independent Directors		
Mr. Abhay Sethia	-	-
Ms. Archana Chirawawala	-	-
Ms. Sneha Zabak	-	-
Key Managerial Personnels (KMPs)		
⁵ Ms. Ankita Satwara (Chief Financial Officer)	NA	-
⁶ Mr. Phani Raju Kothapalli (Chief Financial Officer)	NA	-
⁷ Ms. Mansi Shah (Company Secretary)	NA	-
⁸ Ms. Deepali Jain (Company Secretary)	NA	-

Notes:

- (1) Ms. Ishita Gala, Managing Director resigned w.e.f. July 27, 2024
 - (2) Mr. Tejas Chheda – Non-Executive Director resigned w.e.f. July 27, 2024
 - (3) Ms. Karishma Kaku – Non-Executive Director resigned w.e.f. December 20, 2023. Hence, her remuneration is not comparable.
 - (4) Mr. Minkal Doshi – Non-Executive Director appointed w.e.f. November 08, 2023. Since his remuneration for FY2023-24 was for part of the year, the percentage increase in remuneration over previous year is not comparable and hence not stated.
 - (5) Ms. Ankita Satwara - Chief Financial Officer resigned w.e.f. October 13, 2023. Hence, her remuneration is not comparable.
 - (6) Mr. Phani Raju Kothapalli – Chief Financial Officer appointed w.e.f. January 11, 2024 and resigned w.e.f. July 15, 2024. Hence, his remuneration is not comparable.
 - (7) Ms. Mansi Shah – Company Secretary and Compliance Officer resigned w.e.f. April 29, 2023. Hence, her remuneration is not comparable.
 - (8) Ms. Deepali Jain - Company Secretary and Compliance Officer appointed w.e.f. October 11, 2023 and resigned w.e.f. July 02, 2024. Hence, her remuneration is not comparable.
 - (9) Since employed during the FY2023-24, percentage of increase/decrease in remuneration is not applicable
 - (10) Non-Executive Directors does not receive any remuneration except sitting fees and for Executive Directors, remuneration includes fixed pay, perquisites and commission.
- b. In FY 2023-24, there was no increase in the median remuneration of employees.
- c. There were 2 permanent employees on the rolls of Company as on March 31, 2024.
- d. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration- NIL

e. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

Part B: DISCLOSURE PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2) and 5(3) COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 is not applicable.

CERTIFICATION BY CHIEF EXECUTIVE OFFICER (CEO) / CHIEF FINANCIAL OFFICER (CFO)

CERTIFICATION BY CHIEF EXECUTIVE OFFICER (CEO) / CHIEF FINANCIAL OFFICER (CFO)

In Terms of Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

- A. We have reviewed Financial Statements for the quarter and financial year ended March 31, 2024, and that to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the quarter and financial year ended March 31, 2024, which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit committee:
- (1) that there are no significant changes in internal control over financial reporting during the quarter and financial year ended March 31, 2024;
 - (2) that there are no significant changes in accounting policies during the quarter and financial year ended March 31, 2024; and
 - (3) that there are no instances of significant fraud of which we have become aware and that there is no involvement of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For White Organic Retail Limited

Sd/-
Ishita Gala
Managing Director
DIN: 07165038

Sd/-
Phani Raju Kothapalli
Chief Financial Officer (CFO)
PAN: AOCPK8205P

Date: May 28, 2024
Place: Mumbai

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY CORPORATE GOVERNANCE

Company's philosophy of Corporate Governance is built on a foundation of sound business ethics, fairness, and trust in dealing with all stakeholders.

The Company is totally committed and devoted towards achieving business excellence and enhancing shareholder value by following the best disclosure practices with a high level of integrity, accountability, fairness, transparency and responsibility towards all the stakeholders. The Company understands that good corporate governance and transparency in actions of the management is the key to a strong bond of trust with the Company's stakeholders.

In dealing with external stakeholders, the Company believes in maintaining complete transparency with timely exchange of information. The leadership in the Company sets the tone through their actions and this ensures that the organisation remains true to its culture and values in letter and spirit.

Company not only adheres to the prescribed Corporate Governance practices as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") but is also committed to sound Corporate Governance principles and practices. The Company aspires to reach the highest standards of Corporate Governance, while emphasising on transparency, creating a sustainable culture, and setting industry-leading benchmarks. It constantly strives to adopt emerging best practices being followed globally.

This report is prepared in accordance with the provisions of the Listing Regulations and the report contains the details of Corporate Governance systems and processes of the Company.

The Company is in compliance with the requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) of Regulation 46(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as applicable, with regard to corporate governance.

CODE OF CONDUCT

The Company has a strong legacy of fair, transparent and ethical governance practices. The Company has adopted Code of Conduct and Business Ethics ("Code") for Members of the Board ("Directors"), Key Managerial Personnel ("KMP") and the Senior Management, which is available on the website of the Company at https://whiteorganicretaillimited.com/woal/doc/code_of_conduct.pdf. The Company has received confirmations from the Directors, KMP as well as Senior Management Personnel regarding compliance of the Code during the year under review. The Code suitably incorporates the duties of Independent Directors as laid down in the Companies Act, 2013 (the "Act"). Pursuant to Schedule V(D) of the Listing Regulations, a declaration signed by the Managing Director of the Company to this effect is annexed at the end of this Report.

Board of Directors

The Board of Directors ('Board') is at the core of our corporate governance practice and oversees and ensures that the Management serves and protects the long-term interest of all our stakeholders. We believe that an active, well-informed and independent Board is necessary to ensure the highest standards of corporate governance.

Size and Composition of Board

The Board of Directors ("Board") of the Company has a combination of executive and non-executive directors including independent professionals, which plays a crucial role in Board processes and provides independent judgment on issues of strategy and performance. During the year under review, the Board of Directors comprised of 6 (Six) Directors including 1 (One) Executive Director ("ED"), 5 (Five) Non-Executive Directors ("NEDs") including a Woman Director, of which 3 (Three) are Independent Directors ("IDs").

The composition of the Board is in conformity with Section 149 and Section 152 of the Act. During the year under review and as on date of this report, none of the Directors on the Board holds directorships in more than Ten public companies. Further none of our directors serve as Director or as IDs in more than seven listed companies and the ED serve as IDs on any listed company. Furthermore, none of our IDs serve as Non-Independent Director of any company on the board of which any of our Non-Independent Director is an ID.

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have

confirmed that they are not aware of any circumstance or situation which exists or may reasonably be anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149 of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the Management. Further, the IDs have in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs.

The Company has issued formal letters of appointment to the IDs. As required under Regulation 46 of the SEBI Listing Regulations, as amended, the terms and conditions of appointment of IDs including their role, responsibility and duties are available on our website at: https://whiteorganicretaillimited.com/woal/doc/terms_and_conditions_of_independent_directors.pdf

During FY2023-24, none of our directors acted as Member in more than 10 committees or as Chairperson in more than 5 committees across all listed entities where they serve as a Director. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations. Further, Except Ms. Ishita Gala and Karishma Kaku there are no inter-se relationships between our Board Members.

Changes to Board during the FY 2023-24 and on or after April 01, 2024, till the date of this report

- I. Ms. Mansi Shah resigned as Company Secretary and Compliance Officer of the company w.e.f. April 29, 2023.
- II. Ms. Deepali Jain was appointed as Company Secretary and Compliance Officer of the company w.e.f. October 13, 2023 and resigned w.e.f. July 02, 2024.
- III. Ms. Ankita Satwara resigned as Chief Financial Officer of the company w.e.f. October 13, 2023.
- IV. Mr. Minkal Kirtikumar Doshi (DIN: 05249938) was appointed as a Non-Executive Director of the company w.e.f. November 08, 2023.
- V. Ms. Karishma Kaku (DIN: 07214961) resigned as a Non-Executive Director of the company w.e.f. December 20, 2023.
- VI. Mr. Phani Raju Kothapalli appointed as Chief Financial Officer of the company w.e.f. January 11, 2024 and resigned w.e.f. July 15, 2024.
- VII. Mr. Syamdas Sivasdas (DIN: 10648580) appointed as an Additional Executive Director of the company w.e.f. July 26, 2024.
- VIII. Ms. Gopika Raman (DIN: 10700025) appointed as an Additional Non-Executive Director of the company w.e.f. July 26, 2024.
- IX. Ms. Ishita Gala (DIN: 07165038) resigned as Managing Director of the company w.e.f. July 27, 2024.
- X. Mr. Tejas Chheda (DIN: 07799005) resigned as a Non-Executive Director of the company w.e.f. July 27, 2024.

TABLE A: The composition of the Board of Directors and Directorships held as on March 31, 2024

Name of Director	No. of directorship in other Indian Public Companies ⁽¹⁾		No. of Board Committee positions in other Indian Public Companies ⁽²⁾		Directorship in other listed entity (Category of directorship)
	Chairperson	Member	Chairperson	Member	
Executive Director					
Ms. Ishita Gala	-	6	-	1	Suumaya Corporation Limited, Non-Executive Director
Non-Executive, Non-Independent Director					
Mr. Minkal Kirtikumar Doshi					
Mr. Tejas Chheda	-	1	-	-	-
Non-Executive Independent Directors					
Mrs. Archana Chirawawala	-	3	1	2	Suumaya Industries Limited, Independent Director Suumaya Corporation Limited, Independent Director India Home Loan Limited, Independent Director
Mr. Abhay Sethia	-	2	-	1	Suumaya Corporation

					Limited, Director	Independent
Ms. Sneha Zabak	-	2	-	-	-	

Notes:

- (1) Directorships in Indian Public Companies (listed and unlisted) includes position in Foreign Companies, Strike-off Companies, Private Companies and position as an advisory board member but excludes position in Section 8 and Dormant Companies.
- (2) In terms of Regulation 26(1)(b) of the SEBI Listing Regulations, the disclosure includes chairmanship/membership of the Audit Committee and Stakeholders' Relationship Committee in other Indian Public companies (listed and unlisted).
- (3) None of the Director is inter-related to each other.

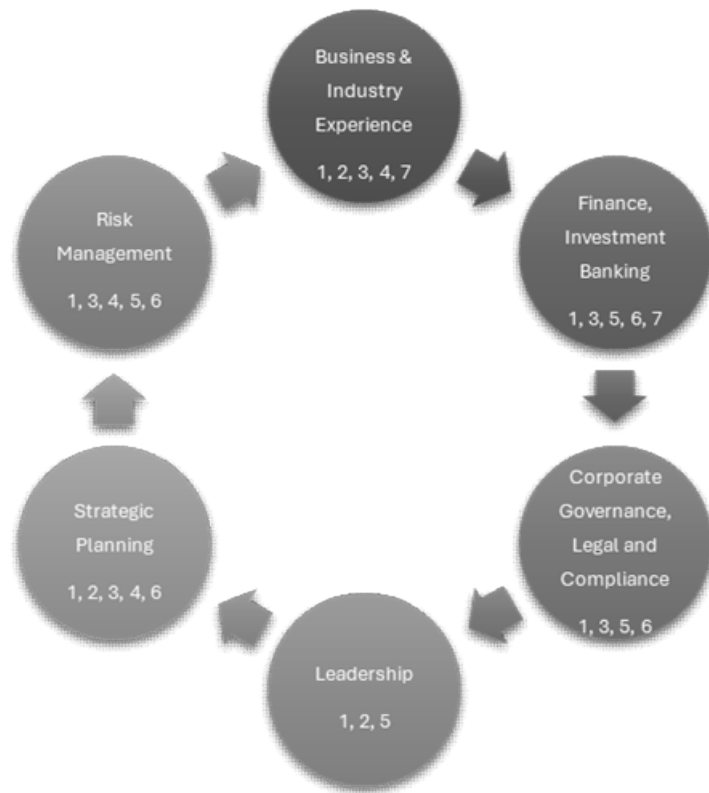
Selection of New Directors and Board Membership Criteria

The Nomination and Remuneration Committee ('NRC') formulates and recommends to the Board the appropriate qualifications, positive attributes, characteristics, skills and experience required for the Board as a whole and its individual members with the objective of having a Board with diverse backgrounds and experience in business, government, education and public service. The Policy for appointment and removal of Directors and determining Directors' independence is available on our website at: https://whiteorganicretaillimited.com/woal/doc/NRC_Policy_R.pdf.

Skills/expertise/competencies of the Board of Directors

The Board comprises of qualified members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees.

The Board of Directors have identified the following core skills/ expertise/competencies of Directors as required in the context of the businesses and sectors of the Company for its effective functioning:



1.Ms. Ishita Gala 2. Mr. Tejas Chheda 3. Ms. Karishma Kaku¹ 4. Mr. Minkal Doshi² 5. Ms. Archana Chirawawala 6. Mr. Abhay Sethia 7. Ms. Sneha Zabak

- 1. Resigned w.e.f. December 20, 2023
- 2. Appointed w.e.f. November 08, 2023

Familiarization Programme

The Company initiates steps to appraise the Independent Directors through formal and informal ways, from time to time and as and when a new Independent Director is appointed on the Board. Periodic presentations are being made to them at the Board

and its various Committees meetings to update on the Business Plan (including that of Subsidiaries), long term strategy and strategic priorities, the amendments in Company Law, SEBI Listing Regulations and SEBI Regulations, Corporate Governance, Related Party Transactions, and Internal Audit Plans, Update on Terms of Reference of Committees, Role of Audit Committee and Initiatives taken on safety, quality, CSR, sustainability & Human Resource etc. The vertical heads are invited at the meetings to update the Board/Committee about the Company's business and performance at regular intervals. Besides that, the Independent Directors interact with the Company's senior management to get insight on the business developments, competition in the market, regulatory changes etc. Pursuant to Regulation 46 of the SEBI Listing Regulations, the details of the familiarization programme for the Directors are available on the Company's website:

https://whiteorganicretailimited.com/woal/doc/policy_on_familiarisation_of_independent_directors.pdf.

Board Evaluation

The NRC has formulated a Policy for the Board, its Committees and Directors and the same has been approved and adopted by the Board. The details of Board Evaluation forms part of the Board's Report.

Remuneration Policy for Board and Senior Management

On recommendations of Nomination and Remuneration Committee, the Board has approved the Remuneration Policy for Directors, Key Managerial Personnel ('KMP') and all other employees of the Company and Criteria for making payment to Non-Executive Directors. The same is available on our website at https://whiteorganicretailimited.com/woal/doc/NRC_Policy_R.pdf

Shares held and cash compensation paid to Directors for the year ended March 31, 2024: Not Applicable

Board Meetings

The Board meets at least once a quarter to review the quarterly financial results and other agenda items. Additional meetings are held when necessary. Committees of the Board usually meet the day before or on the day of the formal Board meeting, or whenever the need arises for transacting business. The recommendations of the Committees are placed before the Board for necessary approvals. All committee recommendations placed before the Board during the year under review were unanimously accepted by the Board. Dates for the Board meetings are decided well in advance and communicated to the Directors. In case of exigencies or urgency of matters, resolutions are passed by circulation, for such matters as permitted by law. The Board takes note of the resolutions passed by circulation at its subsequent meeting. Additional meetings of the Board are held as and when deemed necessary.

The information required under Regulation 17(7) read with Part A of Schedule II of the SEBI Listing Regulations is made available to the Board. The important decisions taken at the Board/Committee meetings are communicated to the concerned business verticals/departments promptly for their immediate action. Action Taken Report on the decisions taken/suggestions made at previous meetings are placed at the subsequent meeting of the Board/Committee for its review. The Board and Committees are responsible for corporate strategy, planning, external contracts and related matters. The Senior Management Personnel heading respective divisions are responsible for day-to-day operations of their divisions.

During the year under review, 7 (Seven) board meetings were held on May 03, 2023, July 28, 2023, October 11, 2023, November 08, 2023, January 11, 2024, February 08, 2024 and March 28, 2024. The gap between any two Board meetings during the year under review did not exceed one hundred and twenty days. The requisite quorum was present at all Meetings.

TABLE B: Attendance details of Directors for the year ended March 31, 2024, are given below

Name of Director	Category	No. of Meetings held during the tenure	No. of Meetings Attended
Ms. Ishita Gala (Managing Director)	Executive Director	7	4
Mr. Tejas Chheda	Non-Executive Director	7	7
Ms. Karishma Kaku ¹		4	4
Mr. Minkal Doshi ²		3	3
Ms. Archana Chirawawala	Independent Director	7	7
Mr. Abhay Sethia		7	7
Ms. Sneha Zabak		7	7

Notes:

1. Resigned w.e.f. December 20, 2023
2. Appointed w.e.f. November 08, 2023

All the Directors were present at the Annual General Meeting of the Company held on Wednesday September 27, 2023.

Due to the exceptional circumstances caused by the COVID-19 pandemic and consequent relaxations granted by MCA and SEBI, all meetings in FY2023-24 were held through Video Conferencing ('VC').

Separate meeting of Independent Directors

During the year under review, a meeting of Independent Directors was convened on March 28, 2024, in accordance with the provisions of Section 149(8) read with Schedule IV of the Act and Regulation 25(3) and (4) of the SEBI Listing Regulations and Secretarial Standards, wherein all Independent Directors were present.

At the meeting, the Independent Directors:

- (i) Reviewed the performance of Non-Independent Directors and the Board of Directors as a whole;
- (ii) Reviewed the performance of the Chairperson of the Company, taking into account the views of Non-Executive Directors;
- (iii) Assessed the quality, quantity and timeliness of flow of information between the management of the Company and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.

The Non-Independent Directors did not take part in the Meeting.

Board Independence

In the opinion of the Board, the Independent Directors fulfill the conditions specified in Listing Regulations and they are independent of the Management.

Resignation of Independent Director:

During the year under review, no Independent Directors of the Company resigned from the Board of the Company.

BOARD COMMITTEES

Audit Committee

As on March 31, 2024, the Audit Committee comprises 2 (Two) Non-Executive Independent Directors and 1 (one) Executive Director who are well versed with finance, accounts, corporate laws and general business practices. Ms. Archana Chirawawala, Independent Director is the Chairman of the Committee. The composition, terms of reference, role and power of the Audit Committee are in line with Regulation 18 read with Part C of Schedule II of the SEBI Listing Regulations and Section 177 of the Act and Rules framed thereunder. The Committee acts as a link between the Statutory and Internal Auditors and the Board of the Company. The Company Secretary of the Company acts as Secretary to the Committee

Terms of Reference of Audit Committee:

The Committee is governed by the terms of reference which are in line with the regulatory requirements mandated by the Act and Listing Regulations. The detailed terms of reference of the Audit Committee are contained in the 'Terms of Reference' which is available on the website of the Company at https://whiteorganicretailimited.com/woal/doc/terms_of_reference_for_ACM_NRC_SRC.pdf. The Audit Committee ensures that it has reviewed each area that it is required to review under its terms of reference and under applicable legislation or by way of good practice. This periodic review ensures that all areas within the scope of the Committee are reviewed.

Key Terms of Reference of the Committee are:

- a) Overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible;
- b) Reviewing and examining with management the quarterly, half-yearly, nine months and annual financial results and the auditors' report thereon before submission to the Board for approval;
- c) Reviewing management discussion and analysis of financial condition and results of operations;
- d) Recommending the appointment, remuneration and terms of appointment of Statutory Auditors of the Company and approval for payment of any other services;
- e) Reviewing and monitoring the Statutory Auditor's independence and performance and effectiveness of audit process;
- f) Reviewing, approving or subsequently modifying any Related Party Transactions in accordance with the Related Party Transaction Policy of the Company;

- g) Reviewing the adequacy of internal audit function and discussing with Internal Auditor any significant finding and reviewing the progress of corrective actions on such issues;
- h) Reviewing management letters/letters of internal control weaknesses issued by the Statutory Auditors;
- i) Evaluating internal financial controls and risk management systems;
- j) Verifying that the systems for internal controls in relation to SEBI (Prohibition of Insider Trading) Regulations, 2015 are adequate and are operating effectively;
- k) Reviewing the functioning of the Code of Business Principles and Vigil Mechanism;
- l) Reviewing the utilisation of loans and/or advances from/investment in the Subsidiary exceeding `100 crores of 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments;
- m) Recommending the appointment and the remuneration to be paid to the Cost Auditor.
- n) Undertaking any other matters as may be prescribed under law or as the Board may decide from time to time.

Meeting, Attendance & Composition of Audit Committee:

During the Financial year 2023-24, 5 (Five) meetings of the Audit Committee were held on May 03, 2023, July 28, 2023, November 08, 2023, January 11, 2024 and February 08, 2024. The requisite quorum was present for all meetings and all decisions at the Audit Committee Meetings were taken unanimously. The intervening gap between two meetings did not exceed one hundred and twenty days.

TABLE C: The composition of the Audit Committee and the attendance details of the Members for the financial year ended March 31, 2024, are given below:

Name	Designation	Category	No. of Meeting Attended
Mrs. Archana Chirawawala	Chairperson	Non-Executive Independent Director	5
Mr. Abhay Sethia	Member	Non-Executive Independent Director	5
Ms. Ishita Gala	Member	Non-Executive Independent Director	4

Representatives of the Statutory and Internal Auditors are generally invited to attend the Meetings of the Committee. The Chief Financial Officer of the Company is a permanent invitee to the Committee Meetings. The Company Secretary of the Company acts as Secretary to the Committee. Internal Auditor reports directly to the Audit Committee to ensure independence of the Internal Audit function. Ms. Archana Chirawawala, the Chairperson of the Committee was present at the 12th AGM of the Company held on Wednesday September 27, 2023. M/s. Naik Mehta and Co., Chartered Accountants have carried out the Statutory Audit for FY 2023-2024.

Pursuant to the Code of Conduct for prevention of Insider Trading, the details of the dealing in the Company's securities by the Designated Persons if any are placed before the Audit Committee on a quarterly basis.

Nomination and Remuneration Committee

As on March 31, 2024, the Nomination and Remuneration Committee ("NRC") comprises 2 (two) Independent Directors and 1 (one) Non-Executive Non-Independent Director. The composition and role of the Nomination and Remuneration Committee are in line with the Regulation 19 read with Part D of Schedule II of the Listing Regulations and Section 178 of the Act. The Company Secretary of the Company acts as Secretary to the Committee.

The NRC has formulated Remuneration Policy for Directors, KMPs and Senior Management Employees of the Company and the same is available on Company's website at: https://whiteorganicretailimited.com/woal/doc/NRC_Policy_R.pdf

The criteria for making payments to Non-Executive Directors is also available on our website at https://whiteorganicretailimited.com/woal/doc/NRC_Policy_R.pdf

Mr. Abhay Sethia the Chairman of the Nomination & Remuneration Committee was present at the 12th Annual General Meeting (AGM) held on Wednesday September 27, 2023.

Terms of Reference of the Committee:

The detailed terms of reference of the Nomination and Remuneration Committee are contained in the 'Terms of Reference' which is available on the website of the Company at https://whiteorganicretailimited.com/woal/doc/terms_of_reference_for_ACM_NRC_SRC.pdf

Key Terms of Reference of the Committee are:

- a) Determine/recommend the criteria for appointment or removal of Directors, Members of Senior Management and Key Managerial Personnel;
- b) Identify candidates who are qualified to become Directors and who may be appointed on the Senior Management, or as a Key Managerial Personnel;
- c) Evaluate the balance of skills, knowledge and experience on the Board and prepare a description of the role and capabilities required for Independent Director(s);
- d) Review and determine all elements of remuneration package of all the Executive Directors, i.e. salary, benefits, bonuses, stock options, pension etc;
- e) Formulate criteria and carry out evaluation of each Director's performance and performance of the Board as a whole;
- f) Recommend to the Board, all remunerations, in whatever form, payable to Directors, Senior Management and Key Managerial Personnel;
- g) Review and recommend to the Board candidates for election as members to the Board Committees and for the election as chairman for each Board Committee from the appointed members of the Board Committee;
- h) Undertaking any other matters as may be prescribed under law or as the Board may decide from time to time.

During the Financial year 2023-24, 5 (Five) meetings of NRC were held on July 27, 2023, October 11, 2023, November 08, 2023, January 11, 2024 and March 28, 2024. The requisite quorum was present for all meetings and all decisions at NRC Meetings were taken unanimously.

Criteria for appointment as Director:

- not be disqualified in terms of Section 164 of the Act;
- be eligible in terms of Schedule V to the Act, if he/she is going to be appointed as Managing Director, Whole-time Director or manager;
- fulfill the terms of independence as per the provisions of Section 149 and Schedule IV to the Act;
- Possess qualification, experience, capability and knowledge commensurate with the functional responsibilities he/she has to fulfill;
- re-appointment of independent director shall be on the basis of report of performance evaluation.

Criteria for appointment as Key Managerial Personnel and Senior Management Employees:

- Qualification and experience should be commensurate with the function to be headed.
- He/she should display Endurance Values – Customer Centricity, Integrity, Transparency, Teamwork and Innovation (CITTI).

TABLE D: The composition of the Nomination and Remuneration Committee and the attendance details of the Members for the financial year ended March 31, 2024, are given below:

Name	Designation	Category	No. of Meetings Attended
Mr. Abhay Sethia	Chairman	Non-Executive Independent Director	5
Ms. Karishma Kaku	Member resigned w.e.f. December 20, 2023	Non-Executive Non-Independent Director	3
Mr. Minkal Doshi	Member appointed w.e.f. December 26, 2023	Non-Executive Non-Independent Director	2
Ms. Sneha Zabak	Member	Non-Executive Independent Director	5

Performance Evaluation criteria Independent Director:

Nomination and Remuneration Committee has devised a criteria for evaluation of the performance of the Directors including the Independent Directors. The said criteria provide certain parameters like Diligence & participation in meetings, contribution to decision making, maintain confidentiality, interpersonal relationship with fellow board members, attendance, acquaintance with business, communication inter se between board members, effective participation, domain knowledge.

Stakeholders Relationship Committee

As on March 31, 2024, Committee comprises 3 (Three) Directors, of which 1(One) Executive Director, 1 (One) Non-Executive Independent Directors and 1(One) Non-Executive Director. The composition and role of the Committee are in line with the Regulation 20 read with Part D of Schedule II of the Listing Regulations and Section 178 of the Act. The Company Secretary of the Company acts as Secretary to the Committee.

Terms of Reference of the Committee:

- Considering and resolving grievances of security holders of the company.
- Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

During the Financial year 2023-24, 1 (one) meeting of the Stakeholder Relationship Committee was held on March 28, 2024.

TABLE E: The composition of Stakeholder Relationship Committee and the attendance details of the Members for the financial year ended March 31, 2024, are given below:

Name	Designation	Category	No. of Meeting Attended
Ms. Karishma Kaku	Chairperson resigned w.e.f. December 20, 2023	Non-Executive Director	Not Applicable
Mr. Tejas Chheda	Chairman appointed w.e.f. December 26, 2023	Non-Executive Director	1
Ms. Ishita Gala	Member	Executive Director	1
Ms. Archana Chirawawala	Member	Independent Director	1

Ms. Karishma Kaku, former Chairperson of the Committee was present at the 12th Annual General Meeting of the Company held on Wednesday September 27, 2023.

The Company Secretary of the Company acts as Secretary to the Committee.

The Company has not received any complaint during the financial year through SEBI Complaints Redress System.

Risk Management Committee

The provisions of Regulation 21 of SEBI (LODR) Regulations, 2015 is applicable to top 1000 listed entities, determined on the basis of market capitalization as at the end of the immediately preceding financial year and high value debt listed entity. And Company's is not fall under the aforesaid criteria and hence provisions of this regulation is not applicable to the Company.

However, Company has adopted a Risk Management Policy which helps the Company in identification of risk, lays down procedure for risk assessment and procedure for risk minimization.

GENERAL BODY MEETINGS

TABLE F: Location, date and time of the last three Annual General Meetings held:

Financial Year Ended	Date and Time	Venue	Special Resolutions Passed
March 31, 2021	September 30, 2021 at 9.00 a.m.	Meetings were held through two-way video-conferencing	1. To authorize Board of Directors to contribute to Bonafide Charitable or Other Fund
March 31, 2022	September 29, 2022 at 3.00 p.m.		1. Appointment of Mrs. Archana Chirawawala (DIN: 09721625) as Non-Executive Independent Director 2. Appointment of Mr. Abhay Kumar Sethia (DIN: 09721583) as Non-Executive Independent Director 3. Appointment of Ms. Sneha Zabak (DIN: 09725302) as Non-Executive Independent Director
March 31, 2023	September 27, 2023 at 3:30 p.m.		1. Approval to increase in the limits of making Investments/Extending Loans and giving Guarantees or providing securities in connection with loans to

			Persons/Body Corporate as per section 186 of the Companies Act, 2013
			2. Granting of authority under Section 180(1)(a) and 180(1)(c) of Companies Act, 2013

Postal Ballot:

Pursuant with Sections 108 and 110 of the Act and the Companies (Management & Administration) Rules, 2014 as amended from time to time, the SEBI Listing Regulations and the Secretarial Standards-2, during the year under review, the Company had conducted process of Postal Ballot through remote e-voting facility, for obtaining the approval of the Members of the Company on the following Ordinary and Special Resolutions. The following Resolutions are deemed to have been passed on the last date of e-voting.

Postal Ballot dated March 05, 2024

Mr. Rinkesh Gala, of M/s. Rinkesh Gala & Associates, Practicing Company Secretaries (Membership No. ACS- 42486 & CP No.- 20128) was appointed to act as Scrutinizer to scrutinise the votes cast by way of Postal Ballot, in an independent and fair manner. The Company had sent the Notice dated January 29, 2024, to the Members in the permitted mode. Voting rights were reckoned based on the equity shareholding as on the cut-off date i.e., January 26, 2024. The voting period for postal ballot commenced on Monday, February 05, 2024 at 9.00 a.m. (IST) and ended on Tuesday, March 05, 2024 at 5.00 p.m. (IST) and the e-Voting platform was disabled thereafter.

The details of voting on the Special Resolutions passed with requisite majority are as under:

Particulars	No. of Votes polled	No. and % votes in favour	No. and % votes against
Special Resolutions:			
Alteration of the Object Clause of the Memorandum of Association of the Company	1,16,18,544	1,16,18,034 (99.99%)	510 (0.01%)
Granting of authority under Section 180(1)(a) and 180(1)(c) of Companies Act, 2013	1,16,18,544	11,61,65,26 (99.98%)	2,018 (0.02%)

Procedure for postal ballot:

Prescribed procedure for postal ballot as per the provisions contained in this behalf in the Companies Act, 2013 read with rules made there under as amended from time to time shall be complied with whenever necessary.

Postal ballot notices are sent by e-mail to the members/beneficial owners as on the cut-off date. The Company also publishes a notice in the newspaper declaring the details and requirements as mandated by the Act and applicable rules.

Voting rights are reckoned on the paid-up value of the shares registered in the names of the members as on the cut-off date. In Compliance with the requirements of MCA Circulars, the shareholders are required to communicate their assent or dissent through the remote e-voting system only.

The scrutinizer completes his scrutiny and submits his report to the Chairman, and the consolidated results of the voting are announced by the Chairman / authorized officer. The results are also displayed on the Company website www.whiteorganicretaillimited.com, besides being communicated to the stock exchanges, depository and registrar and share transfer agent. The last date for the receipt of postal ballot forms or e-voting is the date on which the resolution would be deemed to have been passed, if approved by the requisite majority.

TABLE G: Annual General Meeting 2024

Day and Date	Monday, September 30, 2024
Venue	Wing B, 20th Floor, Lotus Corporate Park, Western Express Highway, Goregaon East, Mumbai-400063, Maharashtra India.
Time	03:00 p.m.

COMMUNICATION TO SHAREHOLDERS

The Un-audited quarterly/ half yearly results are announced within forty-five days of the close of the quarter. The audited annual results are announced within sixty days from the closure of the financial year as per the requirement of the Listing Regulations. The approved financial results are forthwith sent to the Stock Exchanges and are mostly published in Financial Express (English newspaper) and Mumbai Lakshdeep (local language Marathi newspaper), within forty-eight hours of approval thereof. Any presentation made to the institutional investors or/ and analysts are also posted on the Company's website.

All disclosures as required under the SEBI Listing Regulations are made to respective Stock Exchanges where the securities of the Company are listed. The same are also available on the Company's website at <http://whiteorganics.co.in/>

GENERAL SHAREHOLDERS INFORMATION

Financial Year

The Company's financial year begins from April 1 and end on March 31.

Listing on Stock Exchanges

The Equity Shares of the Company are Listed on BSE Limited (BSE) having address BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001.

Trading Symbol – WORL

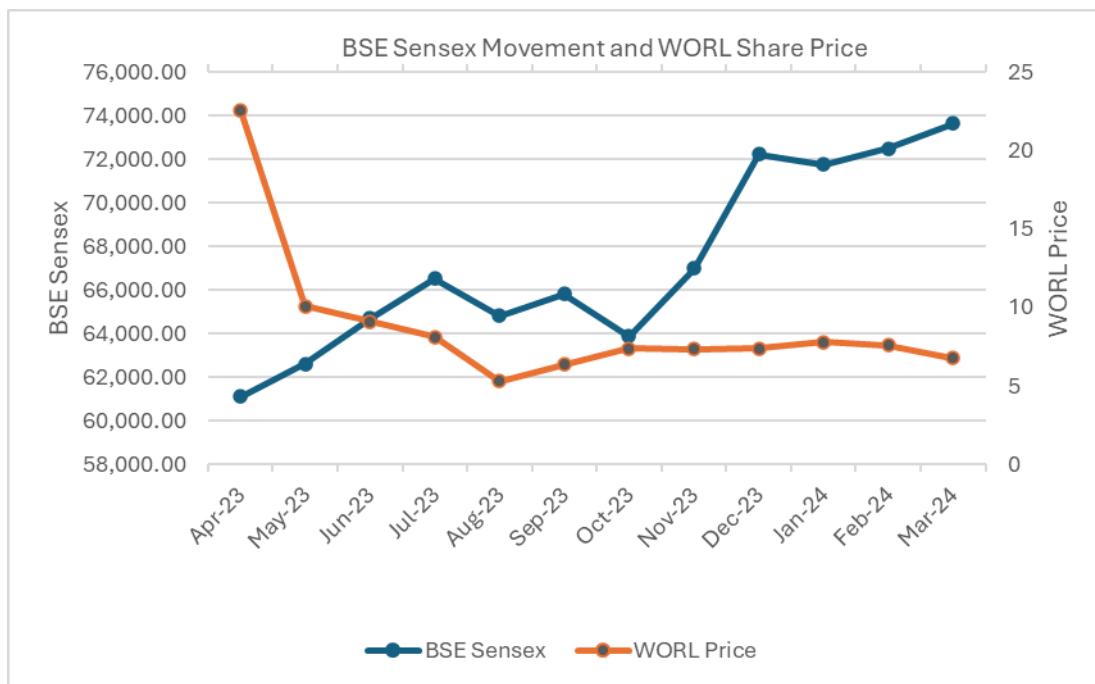
Annual listing fee for the financial year 2023-24 has been paid by the Company to BSE.

Stock Code/ISIN: INE06CG01019

Market Price Data- High, Low during each month in last Financial Year

Month	High (in Rs.)	Low (in Rs.)	Volume (No. of shares traded)
April 2023	29.48	19.95	73,02,242
May 2023	23.18	10.1	32,77,162
June 2023	12.21	9.01	42,72,089
July 2023	9.22	6.45	22,31,848
August 2023	7.98	5.31	7,02,244
September 2023	7.58	5.41	9,78,905
October 2023	8.29	6.04	11,41,247
November 2023	8.43	6.86	11,21,853
December 2023	7.89	7.1	10,74,631
January 2024	9.09	7.33	11,17,937
February 2024	8.39	7.37	7,69,183
March 2024	8.69	6.8	10,04,104

Share Price performance in comparison to broad based Indices - BSE Sensex



The Equity Shares of the Company have not been suspended from trading by the SEBI and/or Stock Exchange.

Registrar to an Issue and Share Transfer Agents

Name and Address : Link Intime India Pvt. Ltd.
C-101, 247 Park, L. B. S. Marg,
Vikhroli (West), Mumbai – 400083.

Tele No. : +91 2249186000

Email Id : mumbai@linkintime.co.in

Website : www.linkintime.co.in

Share Transfer System

The Company's equity shares which are in dematerialized (demat) form are transferable through the depository system.

As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form w.e.f. April 01, 2019, except in case of request received for transmission or transposition of securities. However, Members are not barred from holding shares in physical form.

Shareholding category wise summary as on March 31, 2024

Sr. No.	Category of shareholder	Total Shareholder	% of Shareholders	Total Shares	Percentage
1.	Corporate Bodies (Promoter Co)	1	0.0095	11599927	35.4478
2.	Other Bodies Corporate	22	0.2100	907707	2.7738
3.	Hindu Undivided Family	70	0.6683	372105	1.1371
4.	Non Resident Indians	27	0.2578	76375	0.2334
5.	Non Resident (Non Repatriable)	8	0.0764	50824	0.1553
6.	Public	10343	98.7399	19321962	59.0452
7.	Body Corporate - Ltd Liability Partnership	3	0.0286	35100	0.1073
8.	Foreign Portfolio Investors (Corporate) - I	1	0.0095	360000	35.4478
	Total	10475	100	32724000	100

Distribution of Shareholding (In Shares) by size as on March 31, 2024

Category	Holders	Shares	% to total shares
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Upto 500	8190	797537	2.4372
501-1000	859	708153	2.1640
1001-2000	615	935711	2.8594
2001-3000	229	582719	1.7807
3001-4000	123	440824	1.3471
4001-5000	92	436951	1.3353
5001-10000	176	1330782	4.0667
Above 10000	191	27491323	84.0097
Total	10475	32724000	100

Dematerialisation of Shares and Liquidity

Mode of Holding	Shares	% to Capital
NSDL	8855555	27.06
CDSL	23868445	72.94
Physical	0	0
Total	32724000	100.00

The Company's Equity Shares are frequently traded on the Bombay Stock Exchange Limited.

Reconciliation of Share Capital Audit Report

As mandated by Securities and Exchange Board of India ('SEBI'), M/s. Rinkesh Gala & Associates, Practising Company Secretaries undertake a Reconciliation of Share Capital Audit to reconcile total share capital admitted with National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') with the issued and listed capital of the Company. This audit is undertaken every quarter and the report thereon is submitted to the Stock Exchanges within prescribed timelines.

The audit report confirms that the total listed and paid up/ issued share capital as on March 31, 2024, matches with the aggregate of the total number of shares in demat form (held by NSDL and CDSL).

In addition, pursuant to Regulation 40(9) of the Listing Regulations, certificates have been issued, within 30 days from the end of financial year, by M/s. Rinkesh Gala & Associates, Practising Company Secretaries, certifying due compliance of share transfer formalities by the Company.

Outstanding Global Depository Receipts or American Depository Receipts or Warrants or Any Convertible Instruments, Conversion Date and likely impact on Equity

Company does not have and/or has not issued any Outstanding Global Depository Receipts or American Depository Receipts or Warrants or Any Convertible Instruments.

Disclosure Commodity price risks and commodity hedging activities or foreign exchange

The Company is not involved into any activities relating to Commodity price risks and hedging thereof. The Company is managing the foreign currency risk to limit the risks of adverse exchange rate movement by hedging the same as per the Forex Risk Management Policy of the Company.

Plant Locations

The Company does not have any plants.

Credit Ratings and any revisions thereto for debt instruments or any fixed deposit programme or any scheme or proposal involving mobilization of funds, whether in India or abroad: Not Applicable

Address for Correspondence

For any grievances/complaints/correspondence, the Members/Investors may contact at the following addresses:

White Organic Retail Limited

CIN: L46510MH2011PLC225123

*Compliance Officer: Mr. Syamdas Sivadas, Executive Director

Address: B wing, 20th Floor, Lotus Corporate Park, Goregaon East, Mumbai – 400063

Tel: +91 2269218000

E-mail: worl.cs@suumaya.com

Website: www.whiteorganicretaillimited.com

Note: * The Company Secretary and Compliance Officer of the Company has resigned w.e.f. July 02, 2024.

OTHER DISCLOSURES

Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company at large:

During the year under review, there were no related party transactions entered into by the company as per section 188 of the Companies Act, 2013.

During FY 2023-24, the Company did not have any material pecuniary relationship or transactions with Non-Executive Directors and no remuneration was paid to any Director. Further, the Directors have not entered into any contracts with the Company or its subsidiaries, which will be in material conflict with the interest of the Company.

During the year under review, the Company has submitted to the Stock Exchanges, the disclosure of Related Party Transactions on a consolidated basis under Regulation 23(9) of the SEBI Listing Regulations.

Pursuant to the Regulation 23 of the Listing Regulations, the Company has adopted a Policy on materiality of the Related Party Transactions and on dealing with Related Party Transactions, which has been reviewed during the year. The Policy is hosted on the Company's website at https://whiteorganicretaillimited.com/woal/doc/revised_related_party_policy-F.pdf

Compliance with regard to capital market

The Company has complied with all the Rules, Regulations and Guidelines prescribed by SEBI and Stock Exchange(s) as applicable to the Company from time to time.

Details of penalties or strictures imposed on the Company by the Stock Exchange(s), SEBI or any other statutory authorities on matters relating to capital market during the last three years are as follows:

Sr. No.	Financial Year	Compliance	Deviations	Action Taken by	Details of Violation	Fine Amount (Rs.)
1	2021-2022	--	--	--	--	--
2	2022-2023	Listing Regulations	Delay of one day	BSE	Disclosures of related party transactions for the half year ended 30/09/2022 within 15 days from the date of Publication.	5,900
3	2023-2024	Listing Regulations	The Company failed to submit the Shareholding Pattern within the prescribed time limit i.e. within 21 days from the quarter end for the Quarter ended June 30, 2023.	BSE	The Company failed to submit the Shareholding Pattern within the prescribed time limit i.e. within 21 days from the quarter end for the Quarter ended June 30, 2023.	2,360
	2023-2024	Listing Regulations	The Company failed to submit the Shareholding Pattern within the prescribed time limit i.e. within 21 days from the quarter end for the Quarter ended June 30, 2023.	BSE	The Company has not made disclosure of RPT within the timeframe for the quarter ended September 30, 2023.	5,900

Whistle Blower Policy/Vigil Mechanism

The Company has adopted a Whistle Blower Policy and established the necessary Vigil Mechanism, which is in line with the Regulation 22 of the Listing Regulations and Section 177 of the Act. Pursuant to the Policy, the Whistle Blower can raise concerns relating to Reportable Matters (as defined in the Policy) such as unethical behaviour, breach of Code of Conduct or Ethics Policy, actual or suspected fraud, any other malpractice, impropriety or wrongdoings, illegality, non-compliance of legal and regulatory requirements and retaliation against the Directors and Employees and instances of leakage of/suspected leakage of Unpublished Price Sensitive Information of the Company etc.

Further, the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances to the Audit Committee and provides for adequate safeguards against victimization of Whistle Blower, who avail of such mechanism and also provides for direct access to the Chairman of the Audit Committee, in appropriate or exceptional cases. The Audit Committee oversees the functioning of the same. The Whistle Blower Policy is hosted on the Company's website at https://whiteorganicretailimited.com/woal/doc/whistle_blower_policy.pdf.

During the year under review, the Company has not received any complaint through Vigil Mechanism. It is affirmed that no personnel of the Company have been denied access to the Audit Committee.

Details of compliance with mandatory requirements and adoption of non-mandatory requirements of the Listing Regulations

The Company has complied with all the mandatory requirements as prescribed under the Listing Regulations, including Corporate Governance requirements as specified under Regulations 17 to 27 read with para C and D of Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations as applicable to the Company.

A Certificate from M/s Rinkesh Gala & Associates, Company Secretaries, confirming compliance with the conditions of Corporate Governance as specified under Schedule V(C) (D) & (E) of the SEBI Listing Regulations is annexed to this Report.

Further, the Company has also complied with all requirements about disclosures in the Corporate Governance Report, as specified in sub paras (2) to (10) of Clause C of Schedule V of the SEBI Listing Regulations.

Pursuant to the SEBI Circular No. CIR/CFD/ CMD1/27/2019 dated February 08, 2019 and Regulation 24(A) of the Listing Regulations, the Company has submitted to the Stock Exchanges, the Annual Secretarial Compliance report for the FY 2023-2024 received from Rinkesh Gala & Associates, Company Secretaries.

Subsidiary Companies

The Company has formulated a Policy for Determining Material Subsidiaries and the same is available on the Company's website at https://whiteorganicretailimited.com/woal/doc/materiality_on_subsidaries.pdf.

During the year under review there was no material subsidiary of the Company.

Disclosure of Accounting Treatment

Pursuant to the provisions of the Act, the Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

Details of utilization of funds raised

During the year under review, the Company has not raised fund through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

Certificate from Practicing Company Secretary

A Certificate from M/s Rinkesh Gala & Associates, Company Secretaries has been obtained confirming that none of the Directors on the Board of the Company are debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such other statutory authority and the same is annexed to this Report.

Non acceptance of any recommendation of any Committee of the Board which was mandatorily required

All recommendations / submissions made by various Committees of the Board during the financial year 2023-24 were accepted by the Board.

Fees to Statutory Auditors

The total fees paid by the Company on a consolidated basis to M/s. Naik Mehta & Co., Chartered Accountants (FRN: 124529W), Statutory Auditor of the Company is Rs. 6,50,000/- (Rupees Six Lakh Fifty Thousand only) plus GST as applicable.

Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

As the number of employees in the Company are less than 10, the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('POSH Act') is not applicable to the Company and therefore, the company has not adopted the POSH policy.

Compliance with non-mandatory requirements

The following non-mandatory requirements under Part E of Schedule II of the Listing Regulations to the extent they have been adopted are mentioned below:

- i. **Modified Opinion in Auditors Report:** The Company's financial statements for the year 2023-24 contains modified audit opinion. All the qualifications along with Management response forms part of the annual report.
- ii. **Reporting of Internal Auditor:** The Internal Auditor reports to the Audit Committee. The Internal Auditor also participates in the meetings of the Audit Committee and also presents internal audit observations to the Audit Committee.

Certification from CEO and CFO

The requisite certification from the CEO and CFO, certified by the Managing Director, in absence of CEO/CFO as on the date of the Report, in accordance with Regulation 17(8) read with Part B of Schedule II and Regulation 33 of the Listing Regulations certifying that the Financial Statements represents true and fair view of the Company's affairs and do not contain any untrue/misleading statement are placed before the Board of the Company.

Transfer of Unpaid/Unclaimed Dividend/Shares to Investor Education and Protection Fund/Authority

The Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

Disclosure with respect to demat suspense account/unclaimed suspense account

The Company does not have any Shares lying in Demat Suspense Account or Unclaimed Suspense Account.

CODES AS PER THE SEBI (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015

Pursuant to the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (the "PIT Regulations"), the Company has in place, The Insider Trading Prohibition Code formulated based on the principles set out in the PIT Regulations.

The Company also has in place the Policy and Procedure for inquiry in case of leak of UPSI or suspected leak of UPSI. Compliance Officer of the Company has been designated for dealing with dissemination of information and disclosure of UPSI.

Company Secretary of the Company has been designated as Compliance Officer for regulating, monitoring, trading and report on trading by the Insiders as required under the PIT Regulations and Insider Trading Prohibition Code of the Company.

Policies as per the Listing Regulations

Pursuant to Regulation 9 of the Listing Regulations, the Company has adopted Policy on Preservation, Maintenance and Disposal of Documents which is hosted on the Company's website:

https://whiteorganicretailimited.com/woal/doc/preservation_of_records_policy.pdf

Pursuant to Regulation 30 of the Listing Regulations, the Company has adopted Policy for determination of material events and archival of disclosures, which is hosted on the Company's website:

https://whiteorganicretailimited.com/woal/doc/policy_for_determination_of_materiality_of_any_events.pdf

Further, as required under the Listing Regulations, the Board has authorised Mr. Syamdass Sivasdas, Executive Director, to determine materiality of an event/information and accordingly make appropriate disclosures to the Stock Exchanges as required under the Listing Regulations.

Management Discussion and Analysis

The Management Discussion and Analysis Report forms part of the Annual Report.

DECLARATION

[Pursuant to Part D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members of White Organic Retail Limited

As provided under Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed annual compliance with Code of Business Conduct and Ethics for the year ended March 31, 2024.

For **White Organic Retail Limited**

Sd/-
Syamdas Sivasdas
Executive Director
DIN: 10648580

Place: Mumbai
Date: August 14, 2024

Certificate of Non-Disqualification of Directors
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (I) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
White Organic Retail Limited
Wing B, 20th Floor,
Lotus Corporate Park,
Western Express Highway,
Goregaon East,
Mumbai- 400063

We have examined the relevant Registers, Records, forms, returns and disclosures received from the Directors White Organic Retail Limited, having CIN: L46510MH2011PLC225123 and having registered office at Wing B, 20th Floor, Lotus Corporate Park, Western Express Highway, Goregaon East, Mumbai- 400063 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(I) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, RBI or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of original Appointment
1.	Ms. Ishita Mahesh Gala	07165038	07/02/2022
2.	Ms. Karishma Raturaj Kaku	07214961	14/04/2022
3.	Mr. Tejas Tansukh Chheda	07799005	03/09/2022
4.	Mr. Abhay Kumar Sethia	09721583	03/09/2022
5.	Ms. Archana Chirawawala	09721625	03/09/2022
6.	Ms. Sneha Sharadchand Zabak	09725302	03/09/2022
7.	Ms. Minkal Doshi	05249938	08/11/2023

Note :

* Ms. Ishita Mahesh Gala resigned w.e.f April 27, 2024

Ms. Karishma Raturaj Kaku resigned w.e.f December 20, 2023

Mr. Tejas Tansukh Chheda resigned w.e.f July 27, 2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification through digital mode. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

for **Rinkesh Gala & Associates**
Practicing Company Secretaries

Rinkesh Gala
Proprietor
ACS No.42486 | C.P. No.20128
Peer Review No: 2768/2022
UDIN: A042486F004047621

Place: Mumbai
Date: March 04, 2025

Compliance Certificate on Corporate Governance

To,
The Members of
White Organic Retail Limited
Wing B, 20th Floor,
Lotus Corporate Park,
Western Express Highway,
Goregaon East,
Mumbai- 400063

We have examined the compliance of the conditions of Corporate Governance by White Organic Retail Limited ('the Company') for the year ended on March 31, 2024, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the representations and explanations given to us, the disclosures made by the management in the Corporate Governance Report and to the stock exchanges and considering the relaxations granted by the Ministry of Corporate Affairs and, Securities and Exchange Board of India, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2024.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

for **Rinkesh Gala & Associates**
Practicing Company Secretaries

Rinkesh Gala
Proprietor
ACS No.42486 | C.P. No.20128
Peer Review No: 2768/2022
UDIN: A042486F004047597

Place: Mumbai
Date: March 04, 2025

GLOBAL ECONOMIC REVIEW

Despite concerns about stagflation (a combination of high inflation and economic stagnation) and global recession, economic activity remained surprisingly resilient. As global inflation peaked around mid-2022 and then descended, economic growth continued steadily. Both government spending and household consumption played crucial roles in supporting demand. Government spending was greater than expected, while households continued to consume steadily.

According to the baseline forecast, Global growth is estimated at 3.2 percent in 2023, and projections suggest it will continue at the same pace in 2024 and 2025. The forecast for 2024 has been revised upward by 0.1 percentage point from the January 2024 update and by 0.3 percentage point from the October 2023 update.

The pace of expansion is low by historical standards, owing to both near-term factors, such as still-high borrowing costs and withdrawal of fiscal support, and longer-term effects from the COVID-19 pandemic and Russia's invasion of Ukraine; weak growth in productivity; and increasing geoeconomic fragmentation. Global headline inflation is expected to fall from an annual average of 6.8 percent in 2023 to 5.9 percent in 2024 and 4.5 percent in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies. The latest forecast for global growth five years from now—at 3.1 percent—is at its lowest in decades.

Risks to the global outlook are now broadly balanced. On the downside, new price spikes stemming from geopolitical tensions, including those from the war in Ukraine and the conflict in Gaza and Israel, could, along with persistent core inflation where labor markets are still tight, raise interest rate expectations and reduce asset prices. Geoeconomic fragmentation could intensify, with higher barriers to the flow of goods, capital, and people implying a supply-side slowdown.

On the upside, looser fiscal policy than necessary and assumed in projections could raise economic activity in the short term, although risking more costly policy adjustment later on. Inflation could fall faster than expected amid further gains in labor force participation, allowing central banks to bring easing plans forward. Artificial intelligence and stronger structural reforms than anticipated could spur productivity.

Multilateral cooperation is needed to limit the costs and risks of geoeconomic fragmentation and climate change, speed the transition to green energy, and facilitate debt restructuring.

In summary, managing inflation while sustaining economic growth requires a balanced approach from both central banks and governments. Fiscal policies should focus on sustainability and long-term growth, while supply-side reforms can help alleviate inflationary pressures and support economic resilience. Additionally, international cooperation is vital to address global challenges effectively. These strategies aim to ensure a soft landing for the global economy amid current uncertainties and risks.

Source: <https://www.imf.org/en/Publications/WEO/Issues/2024/04/16/world-economic-outlook-april-2024>

INDIAN ECONOMIC REVIEW

Despite global economic struggles with growth rates barely surpassing 3%, India's gross domestic product (GDP) is projected to exceed 7.2% in FY24. This marks the third consecutive year of the Indian economy growing by more than 7%. The last decade witnessed a steady growth in the Indian economy, attributed to increased public sector investment, a robust financial sector, and strong non-food credit expansion.

India has positioned itself as the world's third-largest fintech economy, trailing only the USA and the UK. Furthermore, it has surpassed Hong Kong to claim the fourth spot in global stock markets. This achievement is attributed to both domestic and international investor interest, coupled with sustained IPO activity.

The adoption of the Goods and Services Tax (GST), coupled with the unification of domestic markets and enhanced production incentives, has bolstered economic efficiency, leading to a subsequent reduction in logistics costs.

According to The Economic times, India's retail inflation for the fiscal year 2023-24 has seen a significant downturn, marking its lowest point since the onset of the Covid-19 pandemic.

Reflecting this trend, the Reserve Bank of India's Monetary Policy Committee (MPC) decided to maintain policy rates at their current levels, citing the ongoing reduction in price pressures across the country. The committee emphasised the importance of achieving sustained alignment of inflation with its target of 4 percent.

Despite the positive trajectory, the RBI acknowledged potential challenges on the horizon, including geopolitical tensions, domestic weather-related disruptions, and the Indian Meteorological Department's forecast of an above-normal monsoon in the upcoming fiscal year. In light of these factors, the RBI has projected Consumer Price Index (CPI) inflation for the fiscal year 2024-25 at 4.5 percent.

Furthermore, both the RBI and the International Monetary Fund (IMF) have issued optimistic growth projections for India, bolstering confidence in the nation's economic outlook. The global trade is estimated to have contracted in 2023, driven by reduced demand in developed nations and trade weaknesses, coupled with a decline in global commodity prices. This, in turn, led to a moderation in India's merchandise exports and imports.

In overview the India's economy showed strength amid global challenges and geopolitical issues, according to the March Economic Review. Strong domestic and rural demand, robust investments, and steady manufacturing growth have been credited for this resilience. Price pressures were seen easing in the country. Globally, managing inflation remains a top priority, as per the government release.

The agricultural sector, which is estimated to constitute 18 percent of India's GVA in FY24, is the bedrock of the nation's economy. Despite challenges posed by the global health crisis and variability in climate conditions, the sector has demonstrated remarkable tenacity and resilience, contributing significantly to India's economic recovery and development.

The total food grains production for FY23 was 329.7 million tonnes, marking a rise of 14.1 million tonnes compared to the previous year. The average food grain production per year was 289 million tonnes in FY15 to FY23, compared to 233 million tonnes in FY05 to FY14. Rice, wheat, pulses, Nutri/coarse cereals, and oilseeds witnessed record increases in production. India's global dominance extends across agricultural commodities, making it the largest producer of milk, pulses, and spices worldwide.

Additionally, India ranks second-largest producer of fruits, vegetables, tea, farmed fish, sugarcane, wheat, rice, cotton, and sugar. The horticulture production was 355.25 million tonnes which is the highest ever for Indian Horticulture (as per third advance estimates).

The improved performance is also reflected in a substantial surge in agriculture exports, reaching ₹4.2 lakh crore in FY23, surpassing the previous year's records. Given opportunities and an appropriate policy setting, India's farmers have demonstrated their capability to meet the food demands of the rest of the world. The potential is still huge.

In summary, India's economy has demonstrated resilience and growth across various sectors, notably agriculture, manufacturing, and finance. Strategic policy reforms and sectoral strengths have bolstered economic performance, positioning India as a key player in the global economic landscape despite ongoing challenges. Continued focus on sustainable growth, innovation in financial sectors, and support for agricultural productivity will be critical for India's future economic success.

Source:

<https://indbiz.gov.in/highlights-from-economic-review-2024/>

<https://economictimes.indiatimes.com/news/economy/indicators/indias-economic-performance-strong-despite-global-hurdles-economic-review/articleshow/109587143.cms?from=mdr>

<https://pib.gov.in/PressNoteDetails.aspx?NotelId=151859&ModuleId=3>

GLOBAL INDUSTRY REVIEW

The market for organic food products is expected to grow across the globe in the developing as well as the developed nations as it happens to be a healthier option as compared to the conventional food products.

Organic food produce is not harmful for the body as it does not contain any chemicals. As the organic crops are grown without the use of any chemical fertilizers, pesticides, or even irradiation, there is a growing demand for these crops. The animals used in organic farming are also in greater demand as there is no use of antibiotics or any growth hormones in order to increase the product. All of these factors are responsible for the growth of the market in the coming year period.

As there is no use of chemicals in organic farming and also there is no use of any preservatives to increase the shelf life of the product, the organic food products cause no damage to the body. The food is extremely safe from any poisonous content which may cause serious health issues in the long run. Due to the increasing concern for the environment, organic farming is gaining momentum as this type of farming has less complications but it comes to the quality of the soil as well as the harm caused to the atmosphere. As the land used for organic cultivation is used for multiple crops and this helps to conserve the soil by reducing the depletion of nutrients. In comparison to the traditional farming systems or the conventional farming systems, organic products have a greater content of minerals.

The consumption of organic products also increases the content of necessary minerals in the body. There's a growing demand for organic food products as they help in providing a better taste due to a higher sugar content in the produce as compared to the conventional food products. There is also a higher nutritional value in the organic fruit products. All the health risks associated with the heart are lowered due to the consumption of organic food products as they do not contain any hydrogenated fat. The antioxidant content of the organic food products is also more as compared to the other food products. The consumption of the conventional food products by a pregnant lady may cause some harm to the unborn babies as the chemical content in these foods can be transferred to the baby through the placenta. It can also cause serious health issues for the baby in the future. Many birth defects like autism are also related to the chemicals.

Report Scope of the Organic Food Market:

Report Coverage	Details
Market Size by 2034	USD 658.38 Billion
Market Size in 2023	USD 204.62 Billion
Market Size in 2024	USD 228.35 Billion
Market Growth Rate from 2024 to 2034	CAGR of 11.17%
Largest Market	North America
Base Year	2023
Forecast Period	2024 to 2034
Segments Covered	Product, Distribution Channel, and Region
Regions Covered	North America, Europe, Asia-Pacific, Latin America, and Middle East & Africa

Market Size

The global organic food market size accounted for USD 228.35 billion in 2024 and is predicted to reach around USD 658.38 billion by 2034, growing at a CAGR of 11.17% from 2024 to 2034.

Segmentation

The global organic market is segmented by product type, distribution channel, and region. The product type segment includes fresh fruits and vegetables, processed foods, dairy products, meat, fish and poultry, and others. The distribution channel segment includes supermarkets/hypermarkets, specialty stores, online channels, and others. The regional segment includes North America, Europe, Asia-Pacific, Latin America, and Middle East & Africa.

Organic Food Market Key Takeaways

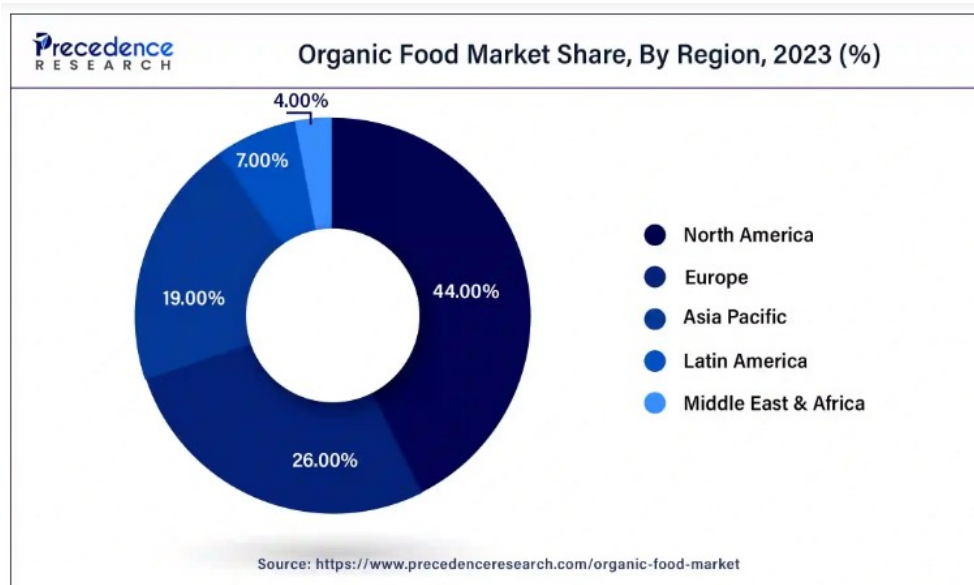
- North America led the global market with the highest market share of 44% in 2023.

- By Product, the fruits and vegetables segment held the largest share of the market in 2023.
- By Product, the organic beverages segment is expected to grow with the highest CAGR during the forecast period.
- By Distribution Channel, the off line segment held a significant share of the market in 2023.
- By Distribution Channel, the offline segment dominated the market in 2023.

U.S. Organic Food Market Size and Growth 2024 to 2034

The U.S. organic food market size was valued at USD 63.07 billion in 2023 and is expected to be worth around USD 255.65 billion by 2034, at a CAGR of 11.17% from 2024 to 2034.

The North American region is expected to dominate the market in the coming years period there is a growing demand for organic produce from the United States. Increased demand for organic food produce from Australia is also compelling the government to have a few policies in place which will be supportive of the organic farming. As the regulatory bodies are taking interest and they are providing policies which would be supportive of organic farming the market in the developed nations especially in the North American region and the European region will grow well in the coming years. Increase in the purchasing power will also lead to the market growth in this region. Growing popularity of vegan diet and the benefits associated with the adoption of this diet has also led to an increased consumption of organic food products. As there is an awareness regarding the complications of the consumption of various chemicals which indirectly enter the human body due to the use of preservatives and fertilizers or pesticides in increasing the yield of the crop has led to a greater demand for organic farming.



The Asia Pacific region is also expected to have an upward trend due to an increase in the income of the people and a growing trend of organic food products. In the countries like India China and Japan consumers spend a good amount of money on their food. Due to an increased demand for frozen food the organic food market is expected to grow.

Source: <https://www.precedenceresearch.com/organic-food-market>

Key Trends of the Global Organic Market:

Increasing demand for organic food and beverages: The rising demand for organic food and beverages is one of the key trends that is expected to shape the global organic market in the coming years. The increasing consumer awareness about the benefits of organic products, such as better taste, higher nutritional value, and reduced risk of foodborne diseases, is driving the demand for organic food and beverages.

Increasing government support for the organic farming sector: The increasing government support for the organic farming sector is another key trend that is expected to shape the global organic market in the coming

years. Governments across the globe are providing financial assistance, tax breaks, and other incentives to organic farmers to encourage them to adopt organic farming practices.

Rising consumer preference for natural and sustainable products: The rising consumer preference for natural and sustainable products is another key trend that is expected to shape the global organic market in the coming years. Consumers are increasingly becoming aware of the harmful effects of synthetic chemicals and pesticides on their health and the environment. This is driving the demand for natural and sustainable products, including organic products.

Growing popularity of online shopping: The growing popularity of online shopping is another key trend that is expected to shape the global organic market in the coming years. Online retailers are increasingly offering a wide range of organic products to consumers. This is making it easier for consumers to buy organic products and is expected to boost the growth of the market in the coming years.

Opportunities

The global organic market is expected to grow at a significant rate in the coming years. The market is expected to be driven by a number of factors, including:

- **Growing demand for healthy food:** Consumers are becoming increasingly concerned about their health, and are looking for healthier food options. This is expected to drive the demand for organic products.
- **Rising disposable income:** The rising disposable income of consumers is expected to lead to an increase in the demand for organic products.
- **Changing lifestyle:** The changing lifestyle of consumers is expected to lead to an increase in the demand for organic products. More and more people are working long hours and do not have time to cook. This is expected to lead to an increase in the demand for ready-to-eat organic food products.

Challenges

The global organic market is facing a number of challenges, including:

- **High cost of organic products:** Organic products are often more expensive than conventional products. This can be a barrier for some consumers.
- **Lack of awareness about organic products:** Some consumers are not aware of the benefits of organic products. This can limit the growth of the market.
- **Competition from conventional products:** Conventional food and beverage companies are increasingly launching organic products. This is increasing competition in the market.

INDIAN INDUSTRY REVIEW

Organic products are grown under a system of agriculture without the use of chemical fertilizers and pesticides with an environmentally and socially responsible approach. This is a method of farming that works at grass root level preserving the reproductive and regenerative capacity of the soil, good plant nutrition, and sound soil management, produces nutritious food rich in vitality which has resistance to diseases.

India is bestowed with lot of potential to produce all varieties of organic products due to its various agro climatic conditions. In several parts of the country, the inherited tradition of organic farming is an added advantage. This holds promise for the organic producers to tap the market which is growing steadily in the domestic and export sector.

As per the available statistics, India's rank 2nd in terms of World's Organic Agricultural land and 1st in terms of total number of producers. (Source: FIBL & IFOAM Year Book, 2024).

The APEDA, Ministry of Commerce & Industries, Government of India is implementing the National Programme for Organic Production (NPOP). The programme involves the accreditation of Certification Bodies, standards for organic production, promotion of organic farming and marketing etc. The NPOP standards for production and accreditation

system have been recognized by European Commission and Switzerland for unprocessed plant products as equivalent to their country standards. With these recognitions, Indian organic products duly certified by the accredited certification bodies of India are accepted by the importing countries. APEDA is also in the process of negotiation with Australia, South Korea, Taiwan, Canada, Japan etc.

AREA

As on March 31, 2024 total area under organic certification process (registered under National Programme for Organic Production) is **7.3 mha** (2023-24). This includes **44,75,836.91 ha** cultivable area and another 28, 50,156.48 ha for wild harvest collection.

Among all the states, Madhya Pradesh has covered largest area under organic certification followed by, Maharashtra, Rajasthan, Gujarat, Odisha, Sikkim, Uttar Pradesh, Uttarakhand, Kerala, Karnataka and Andhra Pradesh.

PRODUCTION

According to APEDA, in the fiscal year 2023-2024, India produced around **3.6 Million MT** (2023-24) of certified organic products which includes all varieties of food products namely Oil Seeds, fibre, Sugar cane, Cereals & Millets, Cotton, Pulses, Aromatic & Medicinal Plants, Tea, Coffee, Fruits, Spices, Dry Fruits, Vegetables, Processed foods etc. The production is not limited to the edible sector but also produces organic cotton fiber, functional food products etc.

Among different states Maharashtra is the largest producer followed by Madhya Pradesh, Rajasthan, Karnataka, and Gujarat. In terms of commodities, Fiber crops are the single largest category followed by Oil Seeds, Sugar crops, Cereals and Millets, Medicinal/ Herbal and Aromatic plants, Spices & Condiments, Fresh Fruit Vegetable, Pulses, Tea & Coffee.

EXPORTS

The organic food export realization was around INR 4007.91 Crore (494.80 million USD). Organic products are exported to USA, European Union, Canada, Great Britain, Sri Lanka, Switzerland, Vietnam, Australia, Thailand, New Zealand, Japan, Korea Republic etc.

Source: https://apeda.gov.in/apedawebsite/organic/Organic_Products.htm

OPPORTUNITIES OF ORGANIC FOOD IN INDIA

Increasing Health Consciousness: As more people become aware of the potential health benefits of organic food, there is a growing market for organic products in India. Consumers are increasingly concerned about the quality of their food and are willing to pay a premium for organic options.

Government Support: The Indian government has been actively promoting organic farming through various initiatives and schemes. This includes financial support, training programs, certification assistance, and subsidies, which create favourable conditions for organic farmers and encourage the growth of the organic food sector.

Export Potential: India has a significant potential for exporting organic products to international markets. With its diverse agricultural resources and traditional farming practices, India can tap into the growing global demand for organic food and establish itself as a reliable supplier of organic products.

Environmental Sustainability: Organic farming practices prioritize soil health, biodiversity conservation, and ecological balance. With increasing concerns about climate change and environmental degradation, organic farming offers a sustainable and eco-friendly approach to food production, which resonates with consumers and presents an opportunity for organic food in India.

THREATS OF ORGANIC FOOD IN INDIA

Price Premium: Organic food often comes with a higher price tag compared to conventionally grown food due to factors like increased labour costs and limited economies of scale. Affordability can be a barrier for some consumers, particularly in price-sensitive markets, hindering the wider adoption of organic food.

Supply Chain Challenges: The organic food sector in India faces challenges related to the supply chain, including inadequate infrastructure, inefficient distribution systems, and lack of proper storage and transportation facilities. These issues can lead to quality deterioration and higher costs, affecting the availability and accessibility of organic products.

Limited Awareness and Education: Despite growing awareness, there is still a significant knowledge gap among consumers regarding organic food and its benefits. Lack of awareness and education about organic farming practices and certifications can limit consumer trust and demand for organic products.

Counterfeit and Mislabelling: The lack of strict regulatory oversight can lead to issues such as counterfeit organic products and mislabelling. This undermines consumer confidence in the authenticity of organic food and poses a threat to the credibility of the entire organic food sector in India.

COMPANY'S OVERVIEW

White Organic Retail Ltd (WORL), is an integrated Organic Foods player offering end-to-end solutions to its customers. The company has built a robust value chain right from contract / leased farming to supply chain management to direct consumers. WORL is into trading Agriculture produce like Cereals, Pulses, Grains, Fruits, and Vegetables etc. Our company is into the operations of trading in Agricultural products including Organic and other Products and started Distribution and Retailing of those Products in October 2016.

The company is currently cultivating organic vegetables and fruits from over 120+ farmers in the state of Maharashtra and Gujarat. Having a strong relationship with farmers is one of the major critical edges the company has built, which ensures a reliable and consistent supply of fruits and vegetables of the desired quality and quantity on a sustainable basis.

BRAND & PRODUCTS

A diversified and vast range of products across vegetables, fruits, processed foods, pulses, cooking oils, spices, snacks, dietary supplements, etc. is one of the key USP of White Organic, which brings substantial value proposition to its customers. The company is constantly widening its product basket by way of rigorous innovations and analysing the needs of its valued customer.

PRODUCT WISE PERFORMANCE

Previous Year's Performance: Last year, our performance of the organic agro business activity experienced a robust growth with a turnover of Rs.26991.23 lakhs. This success was driven by an increased market demand for organic food products, coupled with our strategic expansion into new regions. The product's effectiveness and our commitment to high-quality standards garnered positive feedback from customers, leading to a notable rise in repeat business.

Current Year's Challenges: Unfortunately, this year has seen a significant downturn, with nil turnover. This decline is primarily attributed to unforeseen circumstances such as supply chain disruptions and delays in raw material procurement. Additionally, changes in regulatory requirements and unexpected market fluctuations have further exacerbated the situation. These issues have halted production and prevented us from fulfilling existing orders, leading to a complete standstill in sales.

Looking Forward: To address these challenges, we are focusing on diversifying our product offerings and investing in new technologies to enhance efficiency and product quality. By tackling these issues proactively, we aim to restore our product's market position and achieve a turnaround in the coming year. Company's efforts will always be to win over the "Trust and loyalty" of the consumers thereby re- build a great brand "White Organics".

OUTLOOK

The Company is committed to expanding its product portfolio to meet the diverse needs of customers and establish itself as a comprehensive solution provider. Our goal is to promote the brand "White Organics" and become a leading supplier of unadulterated organic food products, contributing significantly to the creation of a healthier India based on principles and values.

With substantial growth achieved over the past year and through internal resources, the new management is determined to drive robust growth in all areas of the company. Our focus lies on efficient organic farming practices and an agricultural approach that ensures environmental sustainability. This approach provides stable yields, improves soil health, minimizes environmental impact, and promotes the consumption of organic food while reducing the use of synthetic fertilizers. To achieve these goals, the company will implement a new business strategy.

The vision of the new management is to create a significant social impact through organic farming. We will design a system that promotes and enhances the health of the agro-ecosystem, including biodiversity, biological cycles, and soil biological activity. This will be achieved by employing on-farm agronomic, biological, and mechanical methods, while eliminating the use of synthetic off-farm inputs. Following the acquisition by the new promoter group and the introduction of the new management, the company plans to expand in phases using its cash flow.

One of our key objectives is to develop our own e-commerce website integrated with a digital platform and mobile application. This will enable us to drive sales through an omnichannel approach. The increasing availability of organic food products online and the shifting consumer preference towards organic food are expected to significantly boost the demand for our products in India and globally. Additionally, we are exploring strategic partnerships with major players in the agriculture industry to handle procurement and supply chain management for FMCG companies interested in our organic products.

By pursuing these initiatives, we aim to strengthen our position in the market, increase our product offerings, and make a meaningful contribution to the organic farming sector. We believe that by embracing organic practices and promoting sustainable agriculture, we can not only meet consumer demand but also create a positive impact on society and the environment.

Together with our dedicated team, we are excited about the future prospects of the company and look forward to achieving our goals while upholding our commitment to quality and sustainability.

RISKS AND RISK MITIGATION

The Risk factors have been determined based on their materiality. The following factors have been considered for determining the materiality.

- I. Some risks may not be material individually but may be material when considered collectively.
- II. Some risks may have material impact qualitatively instead of quantitatively.
- III. Some risks may not be material at present but may have a material impact in the future.

The Company faces the following Risks and Concerns

- **Economic Risk**

Any business is in a way or other, dependent on the prevailing global economic conditions. Inflation, changes in tax, trade, fiscal and monetary policies, scarcity of credit etc. However, we do not expect to be significantly affected by this risk.

RISKS IN ORGANIC AGRICULTURE

Risks that are similar to those in conventional farming, though they may be managed in different ways in organic farming.

Risks that are different between organic farming and conventional farming, but that may only be temporary, due to the recent rapid growth in the organic sector.

Risks that greatly different from those of most conventional farmers because of the different nature of the production and marketing systems.

- **Production Risks**

Organic farming is less restricted in their choice of crops for rotation than conventional farmers, who risk damage to certain crops from previously applied pesticides. Organic farming can be affected by the natural calamity, adverse weather conditions and climatic risks that are similar for organic and conventional farming. Because of harsh climates, bad weather such as hail or wind can destroy a crop very quickly. Any farmer without irrigation facilities faces the risk of drought, but as organic farmers' investment in soil quality allows their soils to hold water and withstand drought better than those of their conventional farmers. Organic producers face less risk than conventional producers on account of chemical-free pesticides usage.

Thus, we believe we -have adequate mitigation in place for trade risk.

- **Input Risks**

Organic farming may face dearth of certified organic seeds, biological pesticides, specialized farm equipment designed for organic cultural practices and other inputs because the market they offer to suppliers may be too small to be profitably served by agribusiness. Concern about the availability of good quality compost that has not been contaminated by GMOs. The flow of credit to organic producers is limited and can be difficult to obtain.

- **Transition Risk**

The process of transitioning from conventional to organic agriculture may also pose production and market risks that do not persist over time. During the transition process, it faces a steep learning curve as they learn to control pests biologically, manage nutrient cycles, produce different crops, and tap new markets. Crop yields may drop initially on some farms as the soil is being rebuilt and beneficial insect populations are restored. Farmers are unable to command organic premiums until after they have acquired organic certification, which usually requires a three-year waiting period and which commands high value of money.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The internal control and risk management system is structured and applied in accordance with the principles and criteria established in the corporate governance code of the organisation. It is an integral part of the general organisational structure of the Company and the Group and involves a range of personnel who act in a coordinated manner while executing their respective responsibilities. The Board of Directors offers its guidance and strategic supervision to the Executive Directors and management, monitoring and support committees.

MATERIAL DEVELOPMENT IN HUMAN RESOURCES

Human resources are a valuable assets and the company seek to attract and retain the best talent available. Systematic training, development, continuance of productivity and employee satisfaction are some of the highlights of human resource development activities during the year. Employee relations continued to be cordial. The company strives to develop the most superior workforce so that it can accomplish along with the individual employees, their work goals & services to its customers & stakeholders. Our fundamental belief in immense power of the human potential and team work. A transformational force that stimulates enterprise accelerates our constant pursuit of excellence and empowers our people to release their full potential. The company also believes human resources as the supporting pillars for the organization's success. Your director acknowledges and thanks employees for their continued contribution.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

In continuation with the operational performance highlighted in product wise performance, the performance of the Company for the financial year ended March 31, 2024, is as follows:

- The Company reported Nil revenue for the financial year March 31, 2024 as against Rs. 26991.23 lakhs for the year ended March 31, 2023.
- The EBIDTA (earnings before interest, depreciation and tax) was Rs. (2,796.78) lakhs for the year ended March 31, 2024, as against Rs.(280) lakhs for the corresponding previous period.
- The profit after tax for the financial year ended March 31, 2024 was Rs. (2,725.20) lakhs as against Rs. (378.67) lakhs for the corresponding previous period.

Key Financial Ratios

Sr. No	Ratio	FY 2023- 24	FY 2022-23	Explanation where variance is more than 25%:
a)	Current Ratio***	1.13%	1.11%	* Led by increase in depreciation and other expenses corresponding decrease in profit & revenue completely ** During the year, there is No increase in trade receivables and trade payables as a result of no revenue in company and company has written off outstanding
b)	Debt-Equity Ratio*	0.00	0.00	
c)	Return on Equity Ratio**	-224.13%	-9.61%	
d)	Trade Receivables Turnover Ratio***	0.04	2.33%	
e)	Trade Payables Turnover Ratio***	2.00%	1.11%	
f)	Net Capital Turnover Ratio **	0.00%	9.26%	
g)	Net profit Margin (%) **	0.00%	-1.38%	
h)	Operating Profit Margin**	0.00%	-3.19%	
i)	Return on Capital employed **	-224.13%	-9.46%	
j)	Inventory Turnover Ratio (Days)	2.00%	3672.54%	
k)	Interest Coverage Ratio	0.00%	-7.11%	
l)	Debtor Turnover Ratio	0.00%	2.32%	

receivable & payable standing in books beyond reasonable period as an exceptional item leading to increased losses.

Cautionary Statement

The Management of the Company has been diligent in drawing up the said assumptions, expectations, predictions, and forecasts as on date. However, considering the dynamic business and regulatory environment, it assumes no responsibility to publicly amend, modify or revise forward looking statements, based on any subsequent developments, information or events. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include changes in government regulations, tax laws, economic developments within the country and such other factors globally.

INDEPENDENT AUDIT REPORT ALONG WITH FINANCIAL STATEMENT (STANDALONE)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WHITE ORGANIC RETAIL LIMITED

Report on the Audit of the Standalone Ind AS Financial Statements

Qualified Opinion

We have audited the accompanying standalone Ind AS financial statements of White Organic Retail Limited ("the company"), which comprise the Balance sheet as at March 31, 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended March 31, 2024, and notes to the standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the basis for qualified opinion paragraph below, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("IND AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Qualified Opinion

1. We draw your attention to Note 12 of the Standalone Financial Statements, which states that White Organic Retail Limited ("WORLD" or "Company") had carried trades in previous financial periods on a back-to-back payment basis. Under such past period trades, it has not received payments from various debtors wherein the Company has taken a decision to not pay the creditors and loans availed for such trades.

The company has written off its debtors and inter corporate deposits to the tune of INR 216.26 crores and further written back creditors and loans payable to the tune of INR 199.97 crores during the Financial Year 2023-24. However, we have not been able to perform any verification and confirmation procedures to validate the authenticity of the internal settlement transactions. Accordingly, we are unable to comment on above settlement and the consequential legal impact on the demand if any raised from creditors and lenders going forward on the Standalone Financial Statements.

2. According to the SA 505 "External Confirmation" and SA 501 "Audit Evidence" issued by the ICAI, balances with respect to trade receivables, trade payables, Inter corporate deposits for validating outstanding balances during the year are subject to confirmation. Accordingly, we have sent a total of 16 confirmation for confirming closing balances amounting to INR 469.19 crores as on 31st March 2024 (pre write off and write back) and to validate the one-time settlement. However, we have not received sufficient and appropriate confirmation from All parties for confirming balances and transactions amounting to INR 469.19 crores. Hence, we are unable to comment on the completeness and valuation of these balances in respect of the year ended March 31, 2024.
3. According to the information and explanation given to us and based on the audit, the company has advanced significant balances as trade advances amounting to INR 11.99 crores to related parties against which no stock/ services has been received from the counterparties till May 28th, 2024. These advances can be construed as being in the nature of loans and attract non compliances under Companies Act 2013 since no approvals have been obtained in relation to the same.
4. According to the SA 505 "External Confirmation" and SA 501 "Audit Evidence" issued by the ICAI, balances with respect to banks for validating outstanding balances during the year are subject to confirmation. Accordingly, we have sent a total of 7 bank confirmations for confirming closing balances amounting to INR 92,856.83/- as on March 31, 2024. However, we have not received sufficient and appropriate confirmation from 7 banks for confirming balances amounting to INR 92,856.83/-. Hence, we are unable to comment on the completeness of these balances in respect of the year ended March 31, 2024.
5. According to the SA 501 "Audit Evidence" issued by the ICAI, balances with respect to banks for validating outstanding balances during the year are subject to confirmation. Accordingly, we have not received bank statements of 5 bank accounts to validate the transactions conducted in the same and having closing balances amounting to INR 92,856.83/- as on March 31, 2024 as per Books of accounts. Hence, we are unable to comment on the completeness and valuation of these transactions and balances in respect of the year ended March 31, 2024.
6. We draw your attention to Note 10 of the Standalone Financial Statements, which states that the Company has written off Inventory of INR 0.15 Crores in the Standalone Financial Statements in the month of June 2023. The Management has represented that the same is on account of obsolete and expired stock items related to the Agro Segment which have been scrapped in June 2023. We were unable to conduct any physical verification procedures to validate the

inventory and the Company to validate and substantiate the obsolescence of such stock item and validate that the inventory is not marketable. Hence, we are unable to express any opinion on such write off.

7. The Company has made purchases during the previous period with creditors as on March 31, 2024 to whom payments are outstanding for a period of over 180 days. Further Rule 37 of CGST Rule 2017 says that Input Tax Credit may be reversed (or amount added to output liability) in the return for the month immediately following 180 days. Interest must be paid at the rate of 18% from the date of taking credit to the date on which reversal (or added to output liability). However, the Company has not reversed GST to the tune of INR 0.33 crores on such credit balances.
8. The company did not have an effective interface and systems in places related to various functional software of Sales/Revenue, Inventory Management, accounting software and other key areas of the organization resulting in accounting entries and inventory registers being made manually on for the year ended March 31, 2024, which might lead to risk of misstatement.
9. The Company has not taken into consideration the implication of additions on account of Section 43B(h) of the Income Tax Act specifically covers any sum payable by the assesses to micro or small enterprises (MSEs). This section ensures that MSEs receive timely payments within the stipulated time as determined by the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 hence we are unable to comment on the impact of the same on the income tax provision.
10. The Company had purchased an intangible asset for technical fees during the financial year FY 22-23 for a project to be implemented, however the same as per the Management explanation the same could not be materialized and the Company has decided to write off the entire asset. We have not been able to validate the value and authenticity of the intangible asset and neither verify the use case for the same. Hence, we are unable to form an opinion on such transaction.

Material Uncertainty Related to Going Concern

The Company has incurred a net loss of INR 27.25 crore during the year ended March 31, 2024 which is on account of write back transactions of creditors. The Company has further not been able to realize the debtors to the tune of INR 216.26 crores and written back creditors to the tune of INR 199.97 crores. Further the company also has unpaid income tax liability to the tune of INR 3.18 crores including interest outstanding since last 2 year which the Company has not been able to service. The Company has not developed any business during the current financial year which gives any new sign of payment of such previous outstanding liabilities. The above factors indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, based on ongoing discussion with the new lenders and revised business plans, management is of the view that going concern basis of accounting is appropriate for preparation of the accompanying Statement. Our opinion is not modified in respect of this matter.

Emphasis of matter

1. We draw your attention to Note 07; of the standalone Financial Statements, which states that the Company is carrying significant balances as trade and other receivables including amounts outstanding from earlier accounting periods as on March 31, 2024. Further the Company has created a net expected credit loss provision to the tune of INR 4.36 Crores during the FY 2023-24 in relation to recoverability of such debts after assessing the impact and status of such receivables with reference to the ageing profile, historical payment pattern, and the past record of the customer/vendor.
2. We draw your attention to Note 08 of the Standalone Financial Statements wherein that the Company has not yet paid Self-Assessment Income Tax dues in relation to FY 21-22 as of May 28, 2024.
3. We draw your attention to Note 09 of the Standalone Financial Statements that the Company has not yet paid the statutory dues as on March 31, 2024 to the tune of over INR 4.11 crores consisting of Self-Assessment Income Tax Gross of INR 2.52 crores and interest payable INR 1.06 Crore, Professional Tax, Tax Deducted at Source Gross of INR 0.42 crore and interest payable INR 0.09 crore and GST payable on RCM basis amount of INR 0.06 crore.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone Ind AS financial statements

section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statement.

Key audit matters	How our audit addressed the key audit matter
<p>Non-Payment of Statutory Dues</p> <p>During the year, the Company has defaulted in depositing the following statutory dues with various authorities as on March 31, 2024</p> <ol style="list-style-type: none"> a. Tax Deducted at Source – INR 0.42 Crores b. Professional Tax – INR 0.001Crores c. GST RCM – INR 0.06 Crores d. Income Tax – INR 2.53 Crores 	<p>Obtained details including ageing of various statutory dues payable by the Company to various authorities as at March 31, 2024 from the Management.</p> <p>Confirmed the accuracy of the statutory dues payable as at March 31, 2024 to various authorities from the relevant documents, challans and ledger accounts maintained by the Company</p>

Information Other than the Standalone Financial Statements and Auditor’s Report Thereon

The Company’s management and Board of Directors are responsible for the other information. The other information comprises the information included in the Board’s report including annexures to the Board’s report, but does not include the standalone Ind AS financial statements and our auditor’s report thereon.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Ind AS Financial Statements

The Company’s Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the state of affairs of the Company, view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Charged with Governance are also responsible for overseeing the Company’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Standalone Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher

than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The standalone balance Sheet, the standalone statement of Profit and Loss including the statement of other comprehensive income, the cash flow statement and statement of changes in equity dealt with by this Report are in agreement with the books of accounts;
- (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of Declaration received from the Directors at the beginning of the financial year and at the time of being appointed as director of the Company, none of the directors of the Company for the year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (g) In our opinion, the managerial remuneration for the previous year has not been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company did not have any long-term contracts as at March 31, 2024 for which there were any material foreseeable losses. The Company did not have any long-term derivative contracts as at March 31, 2024;
 - ii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
 - iii. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 37 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the the Note 37 to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iii) (a) and (iii) (b) contain any material mis-statement

iv. The company has not declared any final or interim dividend during FY 2023-24 and have not violated any rules mentioned under section 123 of Companies Act, 2013.

v. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act.

The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

CA Alpa Mehta
Partner
Membership No. 107896
Place: Mumbai
Date: 28/05/2024
UDIN: 24107896BKCTSU4610

ANNEXURE 1 REFERRED TO IN PARAGRAPH 1 OF THE SECTION ON “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT

i) (a) (A) The Company does not maintain proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company does not maintain proper records showing full particulars of intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years.

(c) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits, from banks or financial institutions on the basis of security of current assets.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments, provided guarantee or security, granted loans and advances in the nature of loans, secured or unsecured to companies, limited liability partnership and other parties in respect of which the requisite information is as below:

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to entities as set out below:

Particulars	Investment	Security	Loans	Advances in the Nature of Loans
Aggregate amount remitted during the year				
Subsidiaries	-	-	-	-
Joint Ventures	-	-	-	-
Associates	-	-	-	-
Related party	-	-	-	-
Others	-	-	-	-
Balance outstanding as at balance sheet date				
Subsidiaries	1,00,000	-	-	-
Joint Ventures	-	-	-	-
Associates	-	-	-	-
Related party	-	-	2,89,52,900	-
Others	-	-	1,27,82,553	-

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made, Loan provided during the year are, prima facie, not prejudicial to the interest of the Company. We are of the opinion that the terms and conditions of loans granted and advances in the nature of loans by the Company to all the corporates and firms (including Related Party) covered in the register maintained under Section 189 of the Companies Act, 2013, are not prejudicial to the company’s interest on account of the fact that interest has been collected on majority of these loans.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the terms for repayment of principal is on demand basis without any stipulated repayment schedule

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the repayment of principal is on demand basis without any stipulated repayment schedule and based on the Management representation they have not raised any demand for repayment of loans thereby there is no overdue amount for more than ninety days in respect of loans given.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has granted 100% of the loans granted and advances in the nature of loans on repayable on demand basis without specifying any terms or period of repayment.

(iv) In our opinion and according to the information and explanations given to us, provisions of section 185 of the Companies Act, 2013 in respect of loans and advances given, the company has not provided any loans and advances to the directors/ relatives of directors. In our opinion and according to the information and explanation given to us, provisions of section 186 of

the Companies Act 2013 in respect of in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the Company.

(v)As per Rule 2(1)(C) of Companies (Acceptance of Deposit Rules), 2014 any amount received in the course of, or for the purposes of, the business of the company,-

as an advance for the supply of goods or provision of services accounted for in any manner whatsoever provided that such advance is appropriated against supply of goods or provision of services within a period of three hundred and sixty five days from the date of acceptance of such advance

Hence the Company has not accepted any such deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended) based on the above clause .

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie, the same is not applicable to the company.

(vii)Undisputed statutory dues including Goods and Services tax, income-tax, TDS, have not been regularly deposited by the company with the appropriate authorities and there have been serious delays in a large number of cases in respect of TDS and Income Tax”.”

According to the information and explanations given to us, undisputed amounts payable in respect of, income-tax, and other statutory dues were outstanding, at the end of the year, for a period of more than six months from the date they became payable as follows :-

Sr No	Name of the Statute	Nature of the Dues	Amount (INR)	Remarks
1	Income Tax Act, 1961	TDS Payment	0.42 Crores	Unpaid
2	Central Goods and Services Tax Act, 2017	GST Payable on RCM	0.06 Crores	Unpaid
3	Income Tax Act, 1961	Self Assessment Tax / Income Tax Demand	2.53 Crores	Unpaid
4	Profession Tax Act, 1975	Profession Tax payment	0.001 Crores	Unpaid

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(b) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long-term purposes by the Company

(c) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.

(d) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised money by issue and allotment of convertible warrants including partial conversion to Promoter and member of Promoter Group on Preferential basis during the year under review.

(xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no fraud on the company by the officers and employees of the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone IND AS financial statements, as required by the applicable accounting standards.

(xiv) In our opinion and based on our examination, though the company is required to have an internal audit system under section 138 of the Act, it does not have the same established for the year. Also refer Annexure 2 to the Independent Auditors' Report on the Standalone Financial Statements

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi) (c) of the Order is not applicable.

(d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and ongoing discussion with the new lenders and revised business plans, On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company has incurred losses in the current financial year and immediately preceding financial year. Hence, not done any CSR activity.

For Naik Mehta & Co.

Chartered Accountants

FRN:124529W

CA Alpa Mehta

Partner

Membership No. 107896.

Place: Mumbai

Date: 28/05/2024

UDIN: 24107896BKCTSU4610

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF WHITE ORGANIC RETAIL LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")
We have audited the internal financial controls over financial reporting of White Organic Retail Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management and Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these standalone financial statements.

Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Financial Statements

A Company's internal financial control over financial reporting with reference to these standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these standalone financial statements includes those policies and procedures that :-

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Standalone Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these standalone financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Basis for Disclaimer of Opinion

According to the information and explanations given to us, the Company has not established its internal financial control over financial reporting on criteria established by the Company considering the essential components of the internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India

Disclaimer of Opinion

Due to significance of the matter described in the Basis for Disclaimer of Opinion paragraph above, we are unable to obtain sufficient and appropriate audit evidence to provide a basis for our opinion whether the Company had adequate Internal

Financial Controls over Financial Reporting and whether such internal financial controls were operating effectively as at March 31, 2024. Accordingly, we do not express an opinion on the Company's Internal Financial Control over Financial Reporting

Explanatory Paragraph

The above stated disclaimer of opinion was considered in determining the nature, timing and extent of audit tests applied in our audit of standalone financial statements of the Company for the year ended March 31, 2024 and this report does not affect our report of even date which expressed an opinion on those standalone financial statements

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

CA Alpa Mehta
Partner
Membership No. 107896.
Place: Mumbai
Date: 28/05/2024
UDIN: 24107896BKCTSU4610

WHITE ORGANIC RETAIL LIMITED

CIN: L01100MH2011PLC225123

Standalone Balance Sheet as at 31st March, 2024

(Amount in
Lakhs)

Particulars	Note No.	As at March 31, 2024 INR	As at March 31, 2023 INR
I. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	2 3	-	7.17
(b) Intangible assets		-	549.36
(c) Financial Assets	4		
(i) Investments	5	1.00	1.00
(ii) Loans	6	417.35	417.84
(d) Other Non-Current Assets	7	1.98	1.98
(e) Non-Current Tax Assets (Net)		0.56	-
Total Non Current Assets		420.90	977.35
(2) Current Assets			
(a) Inventories	25	-	15.11
(b) Financial Assets			
(i) Trade receivables	8	442.68	22,170.88
(ii) Cash and cash equivalents	9	47.28	16.99
(ii) Loan	10	-	1,275.41
(iii) Other financial assets	10A	435.81	435.81
(C) Current Tax Assets (Net)	11	-	-
(b) Other current assets	12	6,042.61	5,001.34
Total Current Assets		6,968.39	28,915.55
TOTAL ASSETS		7,389.29	29,892.89
	Notes	As at March 31, 2024 INR	As at March 31, 2023 INR
II. EQUITY AND LIABILITIES			

(1) Equity			
(a) Equity share capital	13	3,272.40	3,272.40
(b) Other equity	14	(2,056.51)	668.69
Total Equity		1,215.89	3,941.09
(2) Non Current Liabilities			
(a) Financial liabilities			
(i) Borrowings		-	-
(b) Deferred Tax Liabilities(Net)	15	-	-
Total Non Current Liabilities		-	-
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	-	1.00
(ii) Total outstanding dues of Micro enterprises and small enterprises	17	-	-
(iii) Total outstanding dues of creditors other than micro and small enterprises		5,033.05	25,031.03
(iv) Other current financial Liabilities	18	-	-
(b) Current tax liabilities (net)	19	207.44	218.90
(c) Other current liabilities	20	481.32	689.45
(d) Provisions	20A	451.59	11.42
Total Current Liabilities		6,173.40	25,951.80
TOTAL EQUITY AND LIABILITIES		7,389.29	29,892.88
See Accompanying Notes for Disclosures	1-39		

As per our report Of Even Date

For Naik Mehta & Co.

Chartered Accountants

Firm Reg No : 124529W

CA ALPA NIMESH MEHTA

Partner

Mem. No. 107896

UDIN : 24107896BKCTTC3181

**For board &
Directors of
WHITE ORGANIC RETAIL LIMITED.**

Ishita

Gala

MANAGING

DIRECTOR

(DIN: 07165038)

Tejas Cheda

DIRECTOR

(DIN:

07799005)

Place : Mumbai

Date : 28-05-2024

Phani Raju Kothapalli
CHIEF FINANCIAL
OFFICER

Deepali Jain
COMPANY
SECRETARY

WHITE ORGANIC RETAIL LIMITED

CIN: L01100MH2011PLC225123

Standalone Statement of Profit and Loss for the year ended March 31, 2024

(Amount in Lakhs)

Particulars	Note No.	For the Year end March 31, 2024	For the Year end March 31, 2023
Revenue			
I. Revenue from Operations (Gross)			
Sales	21	-	26,991.23
Other Operating Revenue	22	-	451.50
II. Other income	23	89.39	129.17
III. Total Income (I+II)		89.39	27,571.90
IV. Expenses			
Purchase of Stock-in-Trade (Traded goods)	24	-	27,761.16
Changes in inventories of stock-in-trade	25	15.11	(15.11)
Employee Benefits Expenses	26	10.04	21.12
Finance Cost	27	-	39.34
Depreciation and Amortization Expenses	2	556.52	53.34
Other Expenses	28	2,861.02	84.73
Total Expenses (IV)		3,442.69	27,944.59
V. Profit/(loss) before Exceptional Items & Tax		(3,353.30)	(372.68)
Exceptional items		620.89	-
V. Profit/(loss) before Tax		(2,732.41)	(372.68)
VI. Tax expense:			
1. Current Tax		-	-
2. Deferred Tax	15	(7.21)	5.98
VII. Profit/(Loss) for the period		(2,725.20)	(378.67)
VIII. Other comprehensive income			
Items that will not be reclassified to profit or loss		-	-
Items that will be reclassified to profit or loss		-	-
IX. Total comprehensive income for the period			

		(2,725.20)	(378.67)
X. Earnings per equity share			
Basic and diluted earnings per share	29	(8.33)	(1.16)
Significant Accounting Policies	1		
See Accompanying Notes for Disclosures	1-39		

As per our report Of Even Date

For Naik Mehta & Co.

Chartered Accountants

Firm Reg No : 124529W

For board &

Directors of

WHITE ORGANIC RETAIL LIMITED.

CA ALPA NIMESH MEHTA

Partner

Mem. No. 107896

UDIN : 24107896BKCTTC3181

Ishita Gala

MANAGING
DIRECTOR

(DIN: 07165038)

Tejas Cheda

DIRECTOR

(DIN: 07799005)

Place : Mumbai

Date : 28-05-2024

Phani Raju Kothapalli

CHIEF FINANCIAL
OFFICER

Deepali Jain

COMPANY
SECRETARY

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

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
CASH FLOWS FROM OPERATING ACTIVITIES		-
Profit before tax	(2,725.20)	372.68
Adjustments to reconcile profit before tax to cash provided by operating activities:		
Depreciation expense	556.52	53.34
Interest Income	(89.39)	(128.48)
Expected credit Loss	435.81	-
Sundry Balance Written off	19,377.09	-
Sundry Balance Written Back	(19,997.97)	-
ITC Reversed on Non Payment to Vendors	33.56	
Inventory Written off	15.11	-
Interest on Income Tax	70.99	-
Operating profit before Working Capital Changes	(2,323.48)	(447.82)
Changes in assets and liabilities		
(Increase) / Decrease in Inventory	-	(15.11)
(Increase) / Decrease in Trade Receivables	2,351.11	(24,726.26)
(Increase) / Decrease in Short Term Loans & Advances	-	-
Increase / (Decrease) in Trade Payables	-	24,948.12
Increase / (Decrease) in Current Borrowings	-	
Increase / (Decrease) in Current tax liabilities(Net)	(82.45)	-
Increase / (Decrease) in Other Current Liabilities	(208.13)	(12.07)
Increase / (Decrease) in Other Current Financial Liabilities	-	(4.17)
Increase / (Decrease) in Provision	4.35	-
(Increase) / Decrease in Other Current Assets	(985.44)	4.44
(Increase) / Decrease in Other Non Current assets	-	24.59
Cash Generated From Operations	(1,244.04)	(228.29)

Income taxes paid	(0.56)	74.63
NET CASH GENERATED BY OPERATING ACTIVITIES	(1,244.61)	(153.66)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment towards Technical fees	-	(600.00)
Investment in Subsidiary	-	-
Repayment of Loan given	1,275.90	406.86
Interest received	-	128.48
NET CASH FLOW FROM /(USED IN) INVESTING ACTIVITIES	1,275.90	64.65
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase / (Decrease) in borrowings	(1.00)	1.00
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES	(1.00)	1.00
Effect of exchange differences on translation of foreign currency cash and cash equivalents	-	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	30.29	(217.31)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	16.99	234.30
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	47.28	16.99

Notes to the Statement of Cash Flow

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

As per our report Of Even Date
For Naik Mehta & Co.

Chartered Accountants
Firm Reg No : 124529W

CA ALPA NIMESH MEHTA
Partner
Mem. No. 107896
UDIN : 24107896BKCTTC3181

Place : Mumbai

Date : 28-05-2024

For board & Directors of
WHITE ORGANIC RETAIL LIMITED.

Ishita Gala **Tejas Cheda**
MANAGING DIRECTOR
DIRECTOR
(DIN: (DIN:
07165038) 07799005)

Phani Raju **Deepali Jain**
Kothapalli
CHIEF COMPANY
FINANCIAL SECRETARY
OFFICER

Statement of Changes in Equity (SOCIE)

(Amount in Lakhs)

(a) Equity share capital	Note	Amount
Balance as at March 31, 2022	12	1,090.80
Changes in equity share capital during 2022-23		2,181.60
Balance as at March 31, 2023		3,272.40
Changes in equity share capital during 2023-24		-
Balance as at March 31, 2024		3,272.40

				(Amount in Lakhs)
(b) Other equity				
Particulars	Note	Security Premium	Retained Earnings	Total
Balance at March 31, 2022	13	1,892.62	1,336.34	3,228.96
Profit for the year	-		(378.67)	(378.67)
Security premium received during the year	-		-	-
Bonus issue during the year		(1,892.62)	(288.98)	(2,181.60)
Balance at March 31, 2023		-	668.69	668.69
Profit for the year	-		(2,725.20)	(2,725.20)
Security premium received during the year	-		-	-
Bonus issue during the year	-		-	-
Balance at March 31, 2024		-	(2,056.51)	(2,056.51)

As per our report Of Even Date

For Naik Mehta & Co.

Chartered Accountants

Firm Reg No : 124529W

For board & Directors

of

WHITE ORGANIC RETAIL LIMITED.

CA ALPA NIMESH MEHTA

Ishita Gala

Tejas Cheda

Partner
Mem. No. 107896
UDIN : 24107896BKCTTC3181

MANAGING DIRECTOR
(DIN: 07165038)

DIRECTOR
(DIN: 07799005)

Place : Mumbai

Phani Raju Kothapalli

Deepali Jain

Date : 28-05-2024

CHIEF FINANCIAL
OFFICER

COMPANY
SECRETARY

Note 2

Property, plant and equipment

Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2024:

(Amount in Lakhs)

DESCRIPTION	Plant and Equipment	Motor Vehicle	Office equipment	Furniture & Fixtures	Computers	TOTAL
Cost as at April 1, 2023	1.73	4.26	2.26	1.17	7.74	17.17
Additions	-	-	-	-	-	-
Deletions	-	-	-	-	-	-
Cost as at March 31, 2024 (A)	1.73	4.26	2.26	1.17	7.74	17.17
Accumulated depreciation as at April 1, 2023	0.59	1.35	1.51	0.45	6.10	10.00
Depreciation for the current period	1.15	2.91	0.75	0.73	1.63	7.17
Deletions	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2024 (B)	1.73	4.26	2.26	1.17	7.74	17.17
Net carrying amount as at March 31, 2024 (A) - (B)	-	-	-	-	-	-

Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2023:

(Amount in Lakhs)

DESCRIPTION	Plant and Equipment	Motor Vehicle	Office equipment	Furniture & Fixtures	Computers	TOTAL
-------------	---------------------	---------------	------------------	----------------------	-----------	-------

Cost as at April 1, 2022	1.73	4.26	2.18	1.17	7.74	17.08
Additions			0.08			0.08
Deletions						-
Cost as at March 31, 2023 (A)	1.73	4.26	2.26	1.17	7.74	17.17
Accumulated depreciation as at April 1, 2022	0.37	1.08	0.98	0.34	5.77	8.53
Depreciation for the current period	0.22	0.27	0.54	0.11	0.33	1.47
Deletions						-
Accumulated depreciation as at March 31, 2023 (B)	0.59	1.35	1.51	0.45	6.10	10.00
Net carrying amount as at March 31, 2023 (A) - (B)	1.15	2.91	0.75	0.73	1.63	7.17

- 1) The company has measured all its Property, Plant and Equipment at the previous GAAP cost as its deemed cost on the date of transition to Ind AS.
- 2) The management has reviewed the carrying values of the Property Plant and Equipment for impairment at the year end and it is concluded that no property, plant and equipments requires Impairment of Assets.

Note 3

Intangible Assets

Following are the changes in the carrying value of intangible assets for the year ended March 31, 2024

DESCRIPTION	(Amount in Lakhs)		
	Computer Software	Trade Mark	Total
Cost as at April 1, 2023			602.500
Additions	1.645	600.855	-
Deletions	-	-	-
Cost as at March 31, 2024 (A)	1.65	600.86	602.50
Accumulated amortisation as at April 1, 2023			53.143
Amortisation for the year	0.872	52.272	549.357
Deletions	0.773	548.583	-

	-	-	
Accumulated amortisation and impairment as at March 31, 2024(B)	1.645	600.855	602.500
Net carrying amount as at March 31, 2024 (A) - (B)			-
	-	-	

(Amount
in Lakhs)

DESCRIPTION	Computer Software	Trade Mark	Total
Cost as at April 1, 2022			2.500
Additions	1.645	0.855	600.000
Deletions	-	600.00	-
	-	-	-
Cost as at March 31, 2023 (A)	1.65	600.86	602.50
Accumulated amortisation as at April 1, 2022			1.186
Amortisation for the year	0.634	0.552	51.957
Deletions	0.237	51.72	-
	-	-	-
Accumulated amortisation and impairment as at March 31, 2023(B)	0.872	52.272	53.143
Net carrying amount as at March 31, 2023 (A) - (B)	0.773	548.583	549.357

Note 4

Investments

(Amount
in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	Value	Number	Value
(1) Investment in Equity Instruments (Unquoted)				
Measured at cost				
(a) Subsidiaries				
(i) White Organic Snacks Limited	10,000	1.00	10,000	1.00
	-	1.00	-	1.00

The Company has incorporated wholly owned subsidiary "White Organic Snacks Ltd" with paid up share capital of Rupees One lakh, face value of Rs. 10 per share.

Note 5

Loans

(Amount
in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(1) Unsecured - Considered Good		
Loans to Others	127.36	417.84
Loans to Related Party	289.99	-
	417.35	417.84

Notes to Financial Statements for the year ended 31st March, 2024

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Note 6		
Other non-current assets		
Deposits with government authorities	1.98	1.98
Indirect taxes with revenue authorities	-	-
Other deposit	-	-
	1.98	1.98
Note 7		
Non - Current Tax Assets		
Deferred Tax Assets	0.56	-
	0.56	-
Note 8		
Trade and other receivables		
Trade Receivables		
Unsecured, considered good	442.68	22,170.88
Less: Provision for doubtful debts		
	442.68	22,170.88

Trade Receivable ageing schedule with less than 6 months, 6 months - 1 year, 1-2 year, 2-3 years, more than 3 years ageing as on March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed – considered good	-	-	435.72	2.38	4.58	442.68
(ii) Undisputed – considered doubtful	-	-	-	-	-	-
(iii) Disputed - considered good	-	-	-	-	-	-

(iv) Disputed - considered doubtful	-	-	-	-	-	-
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Trade Receivable ageing schedule with less than 6 months, 6 months - 1 year, 1-2 year, 2-3 years, more than 3 years ageing as on March 31, 2023

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed – considered good	2,161.03	20,002.89	2.38	-	4.58	22,170.88
(ii) Undisputed – considered doubtful	-	-	-	-	-	-
(iii) Disputed - considered good	-	-	-	-	-	-
(iv) Disputed - considered doubtful	-	-	-	-	-	-

WHITE ORGANIC RETAIL LIMITED

Notes to Financial Statements for the year ended 31st March, 2024

Note 9

Cash and cash equivalents		
Cash in Hand	46.35	13.55
Balance with banks		
- Current accounts	0.93	3.44
	47.28	16.99

Note 10 Loan Loans to Others Unsecured, considered good		
Less : provision for doubtful loan	-	1,275.41
	-	-
	-	1,275.41

Note 10A Other financial assets Unsecured, considered good		
Less : provision for doubtful loan	435.81	435.81
	-	-
	435.81	435.81

1) Loan to related party includes loan given to wholly owned subsidiary White Organics Snacks Limited		
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Note 11		
Current Tax Assets (Net)		
Direct / Indirect taxes with revenue authorities (Net)	-	-
Income taxes	-	-
	-	-
Note 12		
Other current assets		
Interest on Loan Given	80.18	-
Other current assets	5,957.70	5,001.26
TDS Receivable	-	-
Prepaid Expenses	4.73	0.08
	6,042.61	5,001.34
Note 14		
Other Equity		
Retained Earnings	(2,056.51)	668.69
Securities Premium	-	-
	(2,056.51)	668.69
Nature and Purpose of Reserves		
(i) Retained Earnings		
Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.		
(ii) Securities Premium		
Securities premium is used to record the premium on issue of shares. The reserve can be utilised for limited purposes such as issuance of bonus share in accordance with the provisions of the Companies Act, 2013.		
WHITE ORGANIC RETAIL LIMITED		
Notes to Financial Statements for the year ended 31st March, 2024		
		(Amount in Lakhs)
Particulars	As at March 31, 2024	As at March 31, 2023
Note 15		
Deferred Tax Asset/Liabilities(Net)		
WDV as per Companies Act	-	556.52
WDV as per Income Tax		

Act	-	530.94
Difference	-	25.58
Deferred Tax Liability	(0.56)	6.65
Add/Less : Opening Deferred Tax (Liability)/Asset	(6.65)	(0.67)
Deferred Tax Assets (Net)	(7.21)	5.98
Note 16 Borrowings (Current) Unsecured		
From Related Party	-	1.00
	-	1.00
Note 17 Trade payables		
Total outstanding due to micro and small enterprises	-	-
Total outstanding due to creditors other than micro and small enterprises.	5,033.05	25,031.03
	5,033.05	25,031.03

Trade Payable ageing schedule with less than 6 months, 6 months - 1 year, 1-2 year, 2-3 years, more than 3 years ageing as on March 31, 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	-	4,707.44	11.45	314.16	5,033.05
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

Trade Payable ageing schedule with less than 6 months, 6 months - 1 year, 1-2 year, 2-3 years, more than 3 years ageing as on March 31, 2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	24,828.77	11.45	-	190.80	25,031.03
(iii) Disputed Dues - MSME	-	-	-	-	-

	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

WHITE ORGANIC RETAIL LIMITED

Notes to Financial Statements for the year ended 31st March, 2024

Note 18

Current - Other financial liabilities		
Creditors for Expenses	-	-
Salaries and reimbursement payable	-	-
Advance from customers	-	-
Audit fees Payable	-	-
Sitting Fees Payable	-	-
	-	-

Note 19 Current Tax Liabilities (Net)		
Provision for Tax	207.44	218.90
Provision for Interest on TDS, Income Tax	-	-
	207.44	218.90

Note 20 Other current liabilities		
Statutory dues payable	158.34	75.30
Provision for Expenses	-	-
Salary Payable	1.02	1.19
Advance Received	317.22	612.14
Sitting Fees Payable	4.74	0.83
	481.32	689.45

Note 20A Provisions		
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Audit fees Payable	15.77	11.42
Provision for ECL	435.81	-
	451.59	11.42
Note 21 Revenue from Operations		
Sales of Products	-	28,358.89
Less : Trade Discount, Returns, Rebate etc.,	-	(1,367.66)
	-	26,991.23
Note 22 Other Operating Revenue		
Commission	-	451.50
Contractual Fees	-	-
Misc. Receipts	-	0.00
	-	451.50
Note 23 Other Income		
Interest income on :		
- Loan given	89.09	127.14
- Deposit with Bank	-	0.05
- Income Tax Refund	0.30	-
- Misc Income	-	1.99
	89.39	129.17
Note 24 Purchase of stock-in-trade		
Purchases (Traded goods)	-	28,087.79
Less : Trade discount, Returns, Rebate etc.,	-	(326.63)
	-	27,761.16

Notes to Financial Statements for the year ended 31st
March, 2024

(Amount in
Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Note 25		
Changes in inventories of stock-in-trade		
Opening Inventory		
Stock in Trade	15.11	-
	15.11	-
Closing Inventory		
Stock in Trade	-	15.11
	-	15.11
Changes in inventory	15.11	(15.11)
Note 26		
Employee benefit expense		
Salaries, wages and bonus	10.04	21.12
	10.04	21.12
Note 27		
Finance Cost		
Interest on late Payment of TDS	-	4.10
Interest on Income Tax	-	35.24
	-	39.34
Note 28		
Other Expenses		
Accounting Software Renewal	-	0.30
Audit fees Charges	6.50	9.92
Advertisement	2.28	2.10
Annual Listing fee	4.75	3.90
AGM & EGM Exp.	-	0.30
Bank charges	0.40	1.46
Bonus issue Exp.	-	20.90
Corporate Action Exp (NSDL)	-	1.01
Diwali Bonus	-	-
Donation	-	-
CSR Expenses	-	6.52

Events , Exhibition & Trade Shows Exp.	-	-
Electricity	-	0.10
Fessai Licenses Fee	-	-
Freight Charges	-	-
Import expenses	-	-
Insurance	0.15	0.08
Interest,Rates and taxes (net of reversals)	5.89	0.28
Internet Charges	-	-
Late fee	0.04	0.36
Labour Welfare Expenses	-	-
Legal and Professional	44.08	3.56
Miscellaneous expenses	-	3.16
Service Fees	0.50	-
Printing and stationary	-	0.03
Rent	-	2.87
ROC Expenses	0.10	0.06
Other Expenses	0.73	-
Share Transfer Charges	-	0.96
Sundry balance W/o	-	17.15
Telephone Expenses	0.03	0.10
Transportation expenses	0.08	6.33
Website Development Charges	0.03	0.06
Frieght Inward	-	0.53
ITC Reversed on Non Payment of Vendors (Exp)	33.56	-
Interest on Income Tax	70.86	-
Expected Credit Loss	2,686.09	-
Director Sitting Fees	4.95	2.70
	2,861.02	84.73

Note : 13**Share capital****(Amount
in Lakhs)**

a Details of authorised, issued and subscribed share capital	31-Mar-24	31-Mar-23
	Authorised Capital	
Equity shares of Rs 10 each	1100.00	1100.00
Addition during the year 2,20,00,000 shares of Rs. 10 each	2200.00	2200.00
TOTAL	3300.00	3300.00
Issued, Subscribed and fully Paid up		
Equity shares of Rs 10 each	3272.40	1090.80
Bonus Issue	-	2,181.60
	3272.40	3272.40

b Reconciliation of number of shares at the beginning and at the end of the year**(Amount
in Lakhs)**

Particulars	31-Mar-24		31-Mar-23	
	No. of shares	Rs. in lakhs	No. of shares	Rs. in lakhs
Shares outstanding at the beginning of the year	3,27,24,000	3,272.40	1,09,08,000	1,090.80
Add: Shares issued during the year	-	-	2,18,16,000	2,181.60
Add: Bonus Shares issued during the year	-	-		
Shares outstanding at the end of the year	3,27,24,000	3,272.40	3,27,24,000	3,272.40

c Particulars of shareholders holding more than 5% of shares held**(Amount
in Lakhs)**

Name of Shareholder	31-Mar-24		31-Mar-23	
	No. of shares	Percentage	No. of shares	Percentage
White Organic Agro Limited	-	-		
Suumaya Retail Limited	1,16,00,000	35.45%	1,16,00,000	35.45%
Manji Karaman Patel	-	-		

d Shares held by Promoter's or Promoter's group

(Amount in Lakhs)

Name of Promoter/ Promoter's group	31-Mar-24		31-Mar-23	
	No. of shares	Percentage	No. of shares	Percentage
Suumaya Retail Limited	1,16,00,000	35.45%	1,16,00,000	35.45%

e The company has only one class of shares referred to as equity shares having a par value of Rs 10/- each. Each holder of equity shares is entitled to one vote per share.

Note 27 - Financial Risk Management

The Company's business activities are exposed to financial risks, namely Credit risk, Liquidity risk .The Company's Senior Management has the overall responsibility for establishing and governing the Company's risk management framework. The Company has constituted a Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the Board of Directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The audit committee oversees how Management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported the audit committee

i. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes, if require an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows. This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalents

Note 28 Capital Management

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors capital using Adjusted net debt to equity ratio. For this purpose, adjusted net debt is defined as total debt less cash and bank balances

Particular	As at 31st March 2019	As at 31st March 2018
Non- Current borrowing	-	684
Current borrowings	-	4
Current maturity of long term debt	-	-
Gross debt	-	4
Less : Cash and cash equivalents	234	93
Less : Other bank balances	-	-
Adjusted net debt	(234)	(89)
Total Equity	6,501	3,229
Adjusted Net debt to Equity ratio	(0.04)	(0.03)

Note 29: First Time Adoption

Explanation of transition to Ind AS:

As per Note 1, these are the Company's first financial statements prepared in accordance with Ind AS. For the year ended 31 March 2018, the Company had prepared its financial statements in accordance with Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act ('IGAAP').

The accounting policies set out in Note 1 have been applied in preparing these financial statements for the year ended 31 March 2018 and the opening Ind AS balance sheet on the date of transition i.e. 1 April 2016.

In preparing its Ind AS balance sheet as at 1 April 2016 and in presenting the comparative information for the year ended 31 March 2018, the Company has adjusted amounts previously reported in the financial statements prepared in accordance with IGAAP. This note explains the principal adjustments made by the Company in restating its financial statements prepared in accordance with IGAAP, and how the transition from IGAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

Optional exemptions availed and mandatory exceptions

In preparing the financial statements, the Company has applied the below mentioned optional exemptions and mandatory exceptions.

A. Optional exemptions availed

1. Property, plant and equipment and Intangible assets

The Company has availed the exemption available under Ind AS 101 to continue the carrying value for all of its

property, plant and equipment and intangibles as recognised in the financial statements as at the date of transition to Ind AS, measured as per the IGAAP and use that as its deemed cost as at the date of transition (1 April 2016).

B. Mandatory Exceptions

1. Estimates

On assessment of the estimates made under the Previous GAAP financial statements, the Company has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates. However, estimates that were required under Ind AS but not required under Previous GAAP are made by the Company for the relevant reporting dates reflecting conditions existing as at that date.

2. Classification and measurement of financial assets

As permitted under Ind AS 101, Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. In line with Ind AS 101, measurement of financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

Reconciliation of net worth

Particulars	As on 31st March 2017	As on 1st April 2016
Net Equity under IGAAP	3,229	#REF!
Summary of Ind AS adjustments		
Total Ind AS adjustments	-	-
Net worth under Ind AS	3,229	#REF!

Reconciliation of profit and loss

Particulars		43,190.0
Profits as per Indian GAAP		24
Summary of Ind AS adjustments		
Total Ind AS adjustments		-
Profits as per Ind AS		24

There were no material differences between the Statement of Cash Flows presented under Ind AS and the Previous GAAP

Note 29 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the company (after

adjusting profit impact of dilutive potential equity shares, if any) by the aggregate of weighted average number of Equity shares outstanding during the year and the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

(Amount in Lakhs)

Particulars	31-Mar-24	31-Mar-23
i. Profit attributable to equity holders (Rs in lakhs)		
Profit attributable to equity holders of the parent for basic and diluted EPS	(2,725.20)	(378.67)
	(2,725.20)	(378.67)
ii. Weighted average number of ordinary shares		
Equity Shares of face value of Rs. 10 each	3,27,24,000	3,27,24,000
Weighted average number of shares at March 31 for basic and diluted EPS	3,27,24,000	3,27,24,000
iii. Basic and diluted earnings per share (Rs)		
	(8.33)	(1.16)

Note 30 Financial instruments – Fair values and risk management

(a) Financial Risk Management

The Company's business activities are exposed to financial risks, namely Credit risk, Liquidity risk. The Company's Senior Management has the overall responsibility for establishing and governing the Company's risk management framework. The Company has constituted a Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the Board of Directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The audit committee oversees how Management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported the audit committee

i. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes, if require an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows. This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalents

(b) Financial assets and liabilities

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels as on 31st March, 2024 are presented below .

(Amount in Lakhs)

March 31, 2024	N o t e N o.	Carrying amount				Fair value			Total
		FVTP L	FVT OCI	Amo rtise d Cost	Total	Lev el 1	Lev el 2	Leve l 3	
Non-Current Financial assets									
Investments	4	-	-	1.00	1.00	-	-	-	-
Current Financial assets									
Trade receivables	8	-	-	442. 68	442. 68	-	-	-	-
Cash and cash	9								

equivalents		-	-	47.28	47.28	-	-	-	-
Loans	10	-	-	435.81	435.81	-	-	-	-
		-	-	926.78	926.78	-	-	-	-
Current Financial liabilities									-
Borrowings	16	-	-	-	-	-	-	-	-
Trade payables	17	-	-	5,033.05	5,033.05	-	-	-	-
Other current financial liabilities	18	-	-	-	-	-	-	-	-
		-	-	5,033.05	5,033.05	-	-	-	-

(Amount in Lakhs)

Carrying amount

Fair value

March 31, 2023	Note No.	FVTP L	FVT OCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non-Current Financial assets									
Investments	4	-	-	1.00	1.00	-	-	-	-
Current Financial assets									-
Trade receivables	8	-	-	22,170.88	22,170.88	-	-	-	-
Cash and cash	9								

equivalents		-	-	16.9 9	16.9 9	-	-	-	-
Loans	1 0	-	-	435. 81	435. 81	-	-	-	-
		-	-	22,6 24.6 9	22,6 24.6 9	-	-	-	-
Current Financial liabilities									-
Borrowings	1 6	-	-	1.00	1.00	-	-	-	-
Trade payables	1 7	-	-	25,0 31.0 3	25,0 31.0 3	-	-	-	-
Other current financial liabilities	1 8	-	-	-	-	-	-	-	-
		-	-	25,0 32.0 3	25,0 32.0 3	-	-	-	-

Note 31 Capital Management

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors capital using Adjusted net debt to equity ratio. For this purpose, adjusted net debt is defined as total debt less cash and bank balances

(Amount in Lakhs)

Particular	As at March 31, 2024	As at March 31, 2023
Non- Current borrowing	-	-
Current borrowings	-	1.00

Current maturity of long term debt	-	-
Gross debt	-	1.00
Less : Cash and cash equivalents	47.28	16.99
Less : Other bank balances	-	-
Adjusted net debt	(47.28)	(15.99)
Total Equity	1,215.89	3,941.09
Adjusted Net debt to Equity ratio	(0.04)	(0.00)

Note 32. Related Party Information

List of Related parties

A.1 Parent and Subsidiary Companies

Name of Company	Country of Incorporation	% of ownership 31st March, 2024	31st March, 2023
<u>Wholly owned Subsidiary Company</u>			
White Organic Snacks Limited	India	100%	100%
<u>Ultimate Holding Company</u>			
Suumaya Retail Limited	India	35.45%	35.45%

A.2 Key management personnel and their relatives

Name of Person	Type of Relation
Ms. Ishita Gala	Managing Director
Mrs. Karishma Kaku*	Non-Executive Director
Mansi Shah**	Company Secretary
Ankita Padhiyar***	Chief Financial Officer
Deepali Jain****	Company Secretary
Phani Raju Kothapalli*****	Chief Financial Officer
Tejas Cheda	Non-Executive Director
Sneha Sharadchand Zabak	Independent Director
Abhay Kumar Sethia	Independent Director
Archana Chirawala	Independent Director
Minkal Kirtikumar Doshi*****	Non-Executive Director

*resigned as Non- Executive Director w.e.f. December 20, 2023

**appointed to act as Company Secretary w.e.f. 18th October, 2022 and ceased w.e.f. 29th April,2023

***resigned as the Chief Financial Officer w.e.f. October 13, 2023

****appointed as Company Secretary w.e.f. October

11, 2023

*****appointed a Chief Financial Officer w.e.f. January 11, 2024

*****appointed as Non-Executive Director w.e.f. November 11,

2023

A.3 Other Related Party (Enterprise Owned or Significantly influenced by Key Management Personnel)

Name of Company	Type of Relation
Suumaya Corporation Limited	Common Directors
Ganadhip Wholeseller Private Limited	Common Directors
Hence Agro Development Limited	Common Directors
Suumaya Agro Limited	Common Directors
Summaya Protective Texcorp Limited	Common Directors
Suumaya Retail Limited	Holding Company
Suumaya Agro Warehousing Limited	Common Directors
Suumaya Trans Logistics Limited	Common Directors
Suumaya Consumer Beverages Limited	Common Directors
Suumaya Trends Private Limited	Common Directors
Quanteco World Limited	Common Directors
Suumaya Industries Limited	Common Directors
India Home Loan Limited	Common Directors

B. The following transactions were carried out with the related parties in the ordinary course of business.

(Amount in Lakhs)

Nature of Transaction	Companies Exercising Significant Influence		Group Company		Key Management Personnel		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Loan Repayment	-	-	-	-	1.00	-	1.00	-
Loan Repayment received	-	-	-	0.01	-	-	-	0.01
Sales & Other Income			21.55	532.77			21.55	532.77
Purchase			-	27.51			-	27.51
Loan taken	-	-	-	-	-	1.00	-	1.00
Reimbursements of expenses	-	-	-	-	-	-	-	-

(C) Closing Balances of Related Parties.

(Amount in Lakhs)

Particular	Relationship	As At 31st March, 2024	As At 31st March, 2023
Trade Receivables			
		-	
Suumaya Retail Pvt Ltd	Related Party which excersie Control	-	459.99
Suumaya Agro Limited	Group company	442.68	4,415.59
Suumaya Industries Limited	Group company	-	41.25
Loan & Advances given			
Suumaya Corporation Limited	Group company	289.53	290.00
White Organic Snacks Limited	Subsidiary	0.50	0.46
Other current assets			
Suumaya Industries Limited	Group company	982.86	
Suumaya Retail Limited	Group company	619.94	
Current Borrowings			
Ishita Gala	KMP	-	1.00

Note 33 : Expenditure in foreign currency

Particulars	31st March, 2024	31st March, 2023
Foreign Exchange outflow	-	-
Foreign Exchange inflow	-	-

Note 34

The Company's significant leasing arrangements are in respect of premises used for business, are accounted as a short term lease. The aggregate lease rentals payable are charged as rent in the statement of profit and loss . These lease arrangements are cancellable in nature and can be terminated by giving notice for a period, which vary from one months to three months.

Note 35

The spread of COVID-19 pandemic impacted operations for the first quarter of the financials of the Company during the year ended 31st March, 2022 due to lockdown and restrictions. The operations have shown recovery in the subsequent quarters. The Company has assessed the impact of pandemic on its financials based on the internal and external information available upto the date of approval of these Financials. The Company will continue to closely monitor any material changes to future economic conditions due to this pandemic situation.

Note 36

No	Ratio	Numerator	Denominator	Current period	Previous period	Variance in %
a)	Current Ratio ***	Current	Current	1.13	1.11	1%

		Assets	Liabilities			
b)	Debt-Equity Ratio *	Total Debt (Current and Non Current Borrowings)	Shareholder's Equity	0.00	0.00	0%
c)	Return on Equity Ratio **	Net Profit after tax	Shareholder's Equity	-224.13%	-9.61%	2233%
d)	Inventory turnover ratio	Cost of Goods Sold	Average Inventory	2.00	3672.54	100%
e)	Trade Receivables turnover ratio ***	Revenue from Operations	Average Trade Receivables	0.04	2.33	-98%
f)	Trade Payables turnover ratio ***	Purchases	Average Trade Payables	2.00	1.11	80%
g)	Net capital turnover ratio **	Revenue from Operations	Total Current Assets - Total Current Liabilities	0.00	9.26	-100%
h)	Net profit ratio **	Net Profit after tax	Revenue from Operations	0.00%	-1.38%	-100%
i)	Return on Capital employed **	Net Profit before Interest and tax	Capital Employed	-224.13%	-9.46%	2270%
j)	Operating Profit Ratio**	Operating Profit	Net Sales	0.00%	-3.19%	-100%

Explanation where variance is more than

25%:

* Led by increase in depreciation, finance cost and other expenses corresponding decrease in profit

** During the year, there is significant increase trade receivables and trade payables as a result of increase in sales and purchases.

*** Inventory turnover increased due to small quantum of inventory was lying at the end of the FY.

Note 37

Other Disclosures

- (a) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (b) Transaction with struck off companies: The Company does not have any transactions with companies struck- off under Section 248 of the Companies Act, 2013.
- (c) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (d) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (e) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or;
 - (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries.
- (f) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (i) Directly or indirectly lend or invest in other persons or entities identified in any manner

whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or;
(ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (g) The Company do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (h) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (i) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- (j) The Company is not declared wilful defaulter by any bank or financial institution or lender during the year.
- (k) There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.

Note 38 MSME

The company has asked for from the suppliers regarding their registration under Micro, Small and Medium Enterprises Development Act, 2006. However, the company has not received confirmation from the parties regarding their registration for the same. Therefore no amount is determined as payable to Micro, Small and Medium Enterprises in management's opinion and these facts are been relied upon by the auditor.

Note 39

Previous year's figures have been regrouped / rearranged wherever necessary, so as to make them comparable with those of the current year
to be furnished u/s 22 of the Micro Small and Medium Enterprise. This has been relied upon by the auditors.

As per our report Of Even Date
For Naik Mehta & Co.

Chartered Accountants
Firm Reg No : 124529W

**For board & Directors of
WHITE ORGANIC RETAIL
LIMITED.**

CA ALPA NIMESH MEHTA
Partner
Mem. No. 107896

UDIN : 24107896BKCTTC3181

Ishita Gala
MANAGING DIRECTOR
(DIN: 07165038)

Tejas Cheda
DIRECTOR
(DIN:
07799005)

Place : Mumbai

Date : 28-05-2024

Phani Raju Kothapalli
CHIEF FINANCIAL OFFICER

Deepali Jain
COMPANY
SECRETARY

INDEPENDENT AUDIT REPORT ALONG WITH FINANCIAL STATEMENT (CONSOLIDATED)

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF WHITE ORGANIC RETAIL LIMITED

Report on the Audit of the Consolidated Ind AS Financial Statements

Qualified Opinion

We have audited the accompanying Consolidated Ind AS financial statements of White Organic Retail Limited ("the company"), which comprise the Balance sheet as at March 31, 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, as were audited by the other auditors, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2023, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Qualified Opinion

1. We draw your attention to Note 12 of the Consolidated Financial Statements, which states that White Organic Retail Limited ("WORL" or "Company") had carried trades in previous financial periods on a back-to-back payment basis. Under such past period trades, it has not received payments from various debtors wherein the Company has taken a decision to not pay the creditors and loans availed for such trades.

The company has written off its debtors and inter corporate deposits to the tune of INR 216.26 crores and further written back creditors and loans payable to the tune of INR 199.97 crores during the Financial Year 2023-24. However, we have not been able to perform any verification and confirmation procedures to validate the authenticity of the internal settlement transactions. Accordingly, we are unable to comment on above settlement and the consequential legal impact on the demand if any raised from creditors and lenders going forward on the Consolidated Financial Statements.

2. **According to the SA 505 "External Confirmation" and SA 501 "Audit Evidence" issued by the ICAI, balances with respect to trade receivables, trade payables, inter corporate deposits for validating outstanding balances during the year are subject to confirmation. Accordingly, we have sent a total of 16 confirmation for confirming closing balances amounting to INR 469.19 crores as on 31st March 2024 (pre write off and write back) and to validate the one-time settlement. However, we have not received sufficient and appropriate confirmation from All parties for confirming balances and transactions amounting to INR 469.19 crores. Hence, we are unable to comment on the completeness and valuation of these balances in respect of the year ended March 31, 2024.**
3. According to the information and explanation given to us and based on the audit, the company has advanced significant balances as trade advances amounting to INR 11.99 crores to related parties against which no stock/ services has been received from the counterparties till May 28th, 2024. These advances can be

construed as being in the nature of loans and attract non compliances under Companies Act 2013 since no approvals have been obtained in relation to the same.

4. According to the SA 505 "External Confirmation" and SA 501 "Audit Evidence" issued by the ICAI, balances with respect to banks for validating outstanding balances during the year are subject to confirmation. Accordingly, we have sent a total of 7 bank confirmations for confirming closing balances amounting to INR 92,856.83/- as on March 31, 2024. However, we have not received sufficient and appropriate confirmation from 7 banks for confirming balances amounting to INR 92,856.83/-. Hence, we are unable to comment on the completeness of these balances in respect of the year ended March 31, 2024.
5. According to the SA 501 "Audit Evidence" issued by the ICAI, balances with respect to banks for validating outstanding balances during the year are subject to confirmation. Accordingly, we have not received bank statements of 5 bank accounts to validate the transactions conducted in the same and having closing balances amounting to INR 92,856.83/- as on March 31, 2024 as per Books of accounts. Hence, we are unable to comment on the completeness and valuation of these transactions and balances in respect of the year ended March 31, 2024.
6. We draw your attention to Note 10 of the Consolidated Financial Statements, which states that the Company has written off Inventory of INR 0.15 Crores in the Consolidated Financial Statements in the month of June 2023. The Management has represented that the same is on account of obsolete and expired stock items related to the Agro Segment which have been scrapped in June 2023. We were unable to conduct any physical verification procedures to validate the inventory and the Company to validate and substantiate the obsolescence of such stock item and validate that the inventory is not marketable. Hence, we are unable to express any opinion on such write off.
7. The Company has made purchases during the previous period with creditors as on March 31, 2024 to whom payments are outstanding for a period of over 180 days. Further Rule 37 of CGST Rule 2017 says that Input Tax Credit may be reversed (or amount added to output liability) in the return for the month immediately following 180 days. Interest must be paid at the rate of 18% from the date of taking credit to the date on which reversal (or added to output liability). However, the Company has not reversed GST to the tune of INR 0.33 crores on such credit balances.
8. The company did not have an effective interface and systems in places related to various functional software of Sales/Revenue, Inventory Management, accounting software and other key areas of the organization resulting in accounting entries and inventory registers being made manually on for the year ended March 31, 2024, which might lead to risk of misstatement.

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.

9. The Company had purchased an intangible asset for technical fees during the financial year FY 22-23 for a project to be implemented, however the same as per the Management explanation the same could not be materialized and the Company has decided to write off the entire asset. We have not been able to validate the value and authenticity of the intangible asset and neither verify the use case for the same. Hence, we are unable to form an opinion on such transaction.

Material Uncertainty Related to Going Concern

The Company has incurred a net loss of INR ₹27.25 crore during the year ended March 31, 2024 which is on account of write back transactions of creditors. The Company has further not been able to realize the debtors to the tune of

INR 216.26 crores and written back creditors to the tune of INR 199.97 crores. Further the company also has unpaid income tax liability to the tune of INR 3.18 crores including interest outstanding since last 2 year which the Company has not been able to service. The Company has not developed any business during the current financial year which gives any new sign of payment of such previous outstanding liabilities. The above factors indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, based on ongoing discussion with the new lenders and revised business plans, management is of the view that going concern basis of accounting is appropriate for preparation of the accompanying Statement. Our opinion is not modified in respect of this matter.

Emphasis Of Matter:

1. We draw your attention to Note 07; of the Consolidated Financial Statements, which states that the Company is carrying significant balances as trade and other receivables including amounts outstanding from earlier accounting periods as on March 31, 2024. Further the Company has created a net expected credit loss provision to the tune of INR 4.36 Crores during the Financial year in relation to recoverability of such debts after assessing the impact and status of such receivables with reference to the ageing profile, historical payment pattern, and the past record of the customer/ vendor.
2. We draw your attention to Note 08 of the Consolidated Financial Statements that the company has not yet paid Self-Assessment Income Tax dues in relation to FY 21-22 as of May 28, 2024.
3. We draw your attention to Note 09 of the Consolidated Financial Statements that the Company has not yet paid the statutory dues as on March 31, 2024 to the tune of over INR 4.11 crores consisting of Self-Assessment Income Tax Gross of INR 2.52 crores and interest payable INR 1.06 Crore, Professional Tax, Tax Deducted at Source Gross of INR 0.42 crore and interest payable INR 0.09 crore and GST payable on RCM basis amount of INR 0.06 crore.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the Consolidated Ind AS financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
Non-Payment of Statutory Dues	Obtained details including ageing of various statutory dues payable by the Company to various authorities as at March 31, 2024 from the Management.

<p>During the year, the Company has defaulted in depositing the following statutory dues with various authorities as on March 31,2024 :-</p> <p>a. Tax Deducted at Source – INR 0.42 Crores</p> <p>b. Professional Tax – INR 0.001Crores</p> <p>c. GST RCM – INR 0.06 Crores</p> <p>d. Income Tax – INR 2.53 Crores</p>	<p>Confirmed the accuracy of the statutory dues payable as at March 31, 2024 to various authorities from the relevant documents, challans and ledger accounts maintained by the Company</p>
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Information Other than the Consolidated Financial Statements and Auditor’s Report Thereon

The Holding Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated Ind AS financial statements and our auditor’s report thereon

Our opinion on the consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be Non-Material. If, based on the work we have performed, we conclude that there is a no material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Ind AS Financial Statements

The Holding Company’s Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated Ind AS financial statements that give a true and fair view of the state of affairs of the Company, view of the financial position, financial performance including other comprehensive income, cash flows of the Group and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern,

disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Ind AS financial statements, including the disclosures, and whether the Consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial

statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Ind AS financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements and other financial information in respect of subsidiaries, whose financial statements / financial results reflect total assets (before consolidation adjustments) of Rs. 0.01 crores as at March 31, 2024, total revenue (before consolidation adjustments) of Rs. 0.00 crores and total loss (before consolidation adjustments) of Rs. 0.00 crores for the year ended on that date. These Ind AS financial statement and other financial information have not been audited by us or other auditors, which financial statements, other financial information have been furnished to us by the management. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of subsections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of such other auditors.

This Consolidated financial statements/ financial results/ financial information are audited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on such audited Consolidated financial statements/financial results/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these Consolidated financial statements/financial results/financial information are not material to the Group.

Our opinion above on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable

2A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries, as were audited by other auditors, as noted in the “Other Matters” paragraph, we report, to the extent applicable, that::

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;

(d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the Declaration received from the directors of the Holding Company taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group’s companies, incorporated in India, is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements of the Holding Company and its subsidiary companies, incorporated in India, refer to our separate Report in “Annexure 2” to this report;

2B. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditor’s) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, as noted in the “Other Matters” paragraph.

(a) Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended March 31, 2024.

(b) There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies incorporated in India during the year ended March 31, 2024.

(c) (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 37 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies, to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Holding Company or its subsidiary companies or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(ii) The management has represented, that, to the best of its knowledge and belief, as disclosed in the Note 37 to the consolidated financial statements, no funds have been received by the Holding Company or its subsidiary companies incorporated in India from any persons or entities, including foreign entities (“Funding Parties”), with the

understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies incorporated in India shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Parties or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (c) (i) and (c) (ii) contain any material mis-statement

(d) The holding company has not declared any final or interim dividend during FY 2023-24 and have not violated any rules mentioned under section 123 of Companies Act, 2013.

Further, based on the consideration of the reports of other auditors, the subsidiary companies have not declared or paid any dividend during the year.

2C. With respect to the matter to be included in the Auditor’s Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company and its subsidiary companies to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us

For Naik Mehta & Co.

Chartered Accountants

FRN:124529W

CA Alpa Mehta

Partner

Membership No. 107896.

Place: Mumbai

Date: 28/05/2024

UDIN: 24107896BKCTSV9572

ANNEXURE 1 TO THE INDEPENDENT AUDITOR’S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS OF WHITE ORGANIC RETAIL LIMITED FOR THE QUARTER ENDED 31st March 2024

In our opinion and according to the information and explanations given to us, there are the below mentioned qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order, 2020 reports of the companies incorporated in India and included in the consolidated financial statements

Sr. No.	Name	CIN	Holding Company/subsidiary/ Associate/ Joint Venture	Clause number of the CARO report which is qualified or adverse
1.	WHITE ORGANIC RETAIL LIMITED	L39000MH2011PLC225123	Holding Company	i(a)(A)
2.	WHITE ORGANIC RETAIL LIMITED	L39000MH2011PLC225123	Holding Company	i(a)(B)
3.	WHITE ORGANIC RETAIL LIMITED	L39000MH2011PLC225123	Holding Company	vii

For Naik Mehta & Co.

Chartered Accountants

FRN:124529W

CA Alpa Mehta

Partner

Membership No. 107896.

Place: Mumbai

Date: 28/05/2024

UDIN: 24107896BKCTSV9572

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF WHITE ORGANIC RETAIL LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of White Organic Retail Limited as of and for the quarter ended March 31, 2024, we have audited the internal financial controls over financial reporting of White Organic Retail Limited (hereinafter referred to as the "Holding Company") and its subsidiary companies, which are companies incorporated in India, as of that date

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting with reference to these consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these consolidated financial statements.

Meaning of Internal Financial Controls Over Financial Reporting with Reference to these Financial Statements

A company's internal financial control over financial reporting with reference to these consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these consolidated financial statements includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Consolidated Financial Statement

Because of the inherent limitations of internal financial controls over financial reporting with reference to these consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Basis for Disclaimer of Opinion

According to the information and explanations given to us, the Holding Company has not established its internal financial control over financial reporting on criteria established by the Company considering the essential components of the internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India

Disclaimer of Opinion

Due to significance of the matter described in the Basis for Disclaimer of Opinion paragraph above, we are unable to obtain sufficient and appropriate audit evidence to provide a basis for our opinion whether the Holding Company had adequate Internal Financial Controls over Financial Reporting and whether such internal financial controls were operating effectively as at March 31, 2024. Accordingly, we do not express an opinion on the Company's Internal Financial Control over Financial Reporting

Explanatory Paragraph

The above stated disclaimer of opinion was considered in determining the nature, timing and extent of audit tests applied in our audit of consolidated financial statements of the Company for the year ended March 31, 2024 and this report does not affect our report of even date which expressed an opinion on those consolidated financial statements

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Holding Company,

insofar as it relates to the 1 subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiary incorporated in India.

For Naik Mehta & Co.

Chartered Accountants

FRN:124529W

CA Alpa Mehta

Partner

Membership No. 107896.

Place : Mumbai

Date : 28/05/2024

UDIN : 24107896BKCTSV9572

WHITE ORGANIC RETAIL LIMITED

CIN: L01100MH2011PLC225123

Consolidated Balance Sheet as at 31st March, 2024

(Amount in Lakhs)

Particulars	Note No.	As at March 31, 2024 INR	As at March 31, 2023 INR
<u>I. ASSETS</u>			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	2 3	-	7.17
(b) Intangible assets		-	549.36
(c) Financial Assets	4		
(i) Investments	5	-	-
(ii) Loans	6	416.89	417.38
(d) Other Non-Current Assets	7	1.98	1.98
(e) Non-Current Tax Assets (Net)		0.56	-
Total Non Current Assets		419.43	975.88
(2) Current Assets			
(a) Inventories	25	-	15.11
(b) Financial Assets			
(i) Trade receivables	8	442.68	22,170.88
(ii) Cash and cash equivalents	9	48.28	17.99
(ii) Loan	10	-	1,275.41
(iii) Other financial assets	10A	435.81	435.81
(C) Current Tax Assets (Net)	11	-	-
(b) Other current assets	12	6,042.58	5,001.34
Total Current Assets		6,969.36	28,916.55
TOTAL ASSETS		7,388.79	29,892.43
	Notes	As at March 31, 2024 INR	As at March 31, 2023 INR
<u>II. EQUITY AND LIABILITIES</u>			
(1) Equity			

(a) Equity share capital	13	3,272.40	3,272.40
(b) Other equity	14	(2,057.01)	668.23
Total Equity		1,215.39	3,940.63
(2) Non Current Liabilities			
(a) Financial liabilities			
(i) Borrowings		-	-
(b) Deferred Tax Liabilities(Net)	15	-	-
Total Non Current Liabilities		-	-
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	-	1.00
(ii) Total outstanding dues of Micro enterprises and small enterprises	17	-	-
(iii) Total outstanding dues of creditors other than micro and small enterprises		5,033.05	25,031.03
(iv) Other current financial Liabilities	18	-	-
(b) Current tax liabilities (net)	19	207.44	218.90
(c) Other current liabilities	20	481.32	689.45
(d) Provisions	20A	451.59	11.42
Total Current Liabilities		6,173.40	25,951.80
TOTAL EQUITY AND LIABILITIES		7,388.79	29,892.43

See Accompanying Notes for Disclosures

1-39

0.00

0.00

As per our report Of Even Date

For Naik Mehta & Co.

Chartered Accountants

Firm Reg No : 124529W

**For board & Directors of
WHITE ORGANIC RETAIL
LIMITED.**

CA ALPA NIMESH MEHTA

Partner

Mem. No. 107896

UDIN : 24107896BKCTTB2905

Ishita Gala

MANAGING DIRECTOR

(DIN:
07165038)

Tejas Cheda

DIRECTOR

(DIN: 07799005)

Place : Mumbai
Date : 28-05-2024

Phani Raju Kothapalli
CHIEF FINANCIAL OFFICER

Deepali Jain
COMPANY SECRETARY

WHITE ORGANIC RETAIL LIMITED

CIN: L01100MH2011PLC225123

Consolidated Statement of Profit and Loss for the year ended March 31, 2024

(Amount in Lakhs)

Particulars	Note No.	For the Year end March 31, 2024	For the Year end March 31, 2023
Revenue			
I. Revenue from Operations (Gross)			
Sales	21	-	26,991.23
Other Operating Revenue	22	-	451.50
II. Other income	23	89.36	129.17
III. Total Income (I+II)		89.36	27,571.90
IV. Expenses			
Purchase of Stock-in-Trade (Traded goods)	24	-	27,761.16
Changes in inventories of stock-in-trade	25	15.11	(15.11)
Employee Benefits Expenses	26	10.04	21.12
Finance Cost	27	-	39.34
Depreciation and Amortization Expenses	2	556.52	53.34
Other Expenses	28	2,861.02	84.73
Total Expenses (IV)		3,442.69	27,944.60
V. Profit/(loss) before Exceptional Items & Tax		(3,353.34)	(372.68)
Exceptional items		620.89	-
V. Profit/(loss) before Tax		(2,732.45)	(372.68)
VI. Tax expense:			
1. Current Tax		-	-
2. Deferred Tax	15	(7.21)	5.98
VII. Profit/(Loss) for the period		(2,725.24)	(378.67)
VIII. Other comprehensive income			

Items that will not be reclassified to profit or loss		-	-
Items that will be reclassified to profit or loss		-	-
IX. Total comprehensive income for the period		(2,725.24)	(378.67)
X. Earnings per equity share			
Basic and diluted earnings per share	29	(8.33)	(1.16)
Significant Accounting Policies	1		
See Accompanying Notes for Disclosures	1-39		

As per our report Of Even Date

For Naik Mehta & Co.
Chartered Accountants
Firm Reg No : 124529W

For board & Directors
of
WHITE ORGANIC RETAIL LIMITED.

CA ALPA NIMESH MEHTA
Partner
Mem. No. 107896
UDIN : 24107896BKCTTB2905

Ishita Gala
MANAGING
DIRECTOR
(DIN: 07165038)

Tejas Cheda
DIRECTOR
(DIN: 07799005)

Place : Mumbai
Date : 28-05-2024

Phani Raju Kothapalli
CHIEF FINANCIAL
OFFICER

Deepali Jain
COMPANY
SECRETARY

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

(Amount
in Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	(2,725.24)	(372.69)
Adjustments to reconcile profit before tax to cash provided by operating activities:		
Depreciation expense	556.52	53.34
Interest Income	(89.36)	(129.17)

Expected credit Loss	435.81	-
Sundry Balance Written off	19,377.09	-
Sundry Balance Written Back	(19,997.97)	-
ITC Reversed on Non Payment to Vendors	33.56	-
Inventory Written off	15.11	-
Interest on Income Tax	70.99	-
Operating profit before Working Capital Changes	(2,323.48)	(448.52)
Changes in assets and liabilities		
(Increase) / Decrease in Inventory	-	(15.11)
(Increase) / Decrease in Trade Receivables	2,351.11	(24,726.26)
(Increase) / Decrease in Short Term Loans & Advances	-	-
Increase / (Decrease) in Trade Payables	-	24,948.12
Increase / (Decrease) in Current Borrowings	-	-
Increase / (Decrease) in Current tax liabilities(Net)	(82.45)	39.33
Increase / (Decrease) in Other Current Liabilities	(208.13)	(12.07)
Increase / (Decrease) in Other Current Financial Liabilities	-	(4.17)
Increase / (Decrease) in Provision	4.35	-
(Increase) / Decrease in Other Current Assets	(985.44)	133.61
(Increase) / Decrease in Other Non Current assets	-	24.59
Cash Generated From Operations	(1,244.04)	(60.48)
Income taxes paid	(0.56)	35.38
NET CASH GENERATED BY OPERATING ACTIVITIES	(1,244.61)	(25.10)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment towards Technical fees	-	(600.08)
Investment in Subsidiary	-	-
Repayment of Loan given	1,275.90	406.86
Interest received	-	-

NET CASH FLOW FROM /(USED IN) INVESTING ACTIVITIES	1,275.90	(193.22)
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase / (Decrease) in borrowings	(1.00)	1.00
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES	(1.00)	1.00
Effect of exchange differences on translation of foreign currency cash and cash equivalents	-	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	30.29	(217.32)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	17.99	235.30
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	48.28	17.99

Notes to the Statement of Cash Flow

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

As per our report Of Even Date

For Naik Mehta & Co.

Chartered Accountants
Firm Reg No : 124529W

For board &
Directors of
**WHITE ORGANIC RETAIL
LIMITED.**

CA ALPA NIMESH MEHTA

Partner

Mem. No. 107896

UDIN : 24107896BKCTTB2905

Ishita Gala

MANAGING

DIRECTOR

(DIN:
07165038)

Tejas Cheda

DIRECTOR

(DIN:
07799005)

Place : Mumbai

Date : 28-05-2024

Phani Raju

Kothapalli

CHIEF
FINANCIAL
OFFICER

Deepali Jain

COMPANY
SECRETARY

Statement of Changes in Equity (SOCIE)

(Amount in
Lakhs)

(a) Equity share capital	Amount	
	Not e	
Balance as at March 31, 2022		

Changes in equity share capital during 2022-23	12	1,090.80
Balance as at March 31, 2023		2,181.60
Changes in equity share capital during 2023-24		3,272.40
Balance as at March 31, 2024		-
		3,272.40

(Amount in Lakhs)

(b) Other equity

Particulars	Note	Security Premium	Retained Earnings	Total
Balance at March 31, 2022	13	1,892.62	1,335.88	3,228.50
Profit for the year	-	-	(378.67)	(378.67)
Security premium received during the year	-	-	-	-
Bonus issue during the year	-	(1,892.62)	(288.98)	(2,181.60)
Balance at March 31, 2023		-	668.23	668.23
Profit for the year	-	-	(2,725.24)	(2,725.24)
Security premium received during the year	-	-	-	-
Bonus issue during the year	-	-	-	-
Balance at March 31, 2024		-	(2,057.01)	(2,057.01)

As per our report Of Even Date

For Naik Mehta & Co.

Chartered Accountants

Firm Reg No : 124529W

CA ALPA NIMESH MEHTA

Partner

Mem. No. 107896

UDIN : 24107896BKCTTB2905

For board & Directors

of

WHITE ORGANIC RETAIL LIMITED.

Ishita Gala

MANAGING DIRECTOR

(DIN: 07165038)

Tejas Cheda

DIRECTOR

(DIN: 07799005)

Place : Mumbai

Date : 28-05-2024

Phani Raju Kothapalli

CHIEF FINANCIAL

Deepali Jain

COMPANY

Note 2**Property, plant and equipment**

Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2024:

(Amount in Lakhs)

DESCRIPTION	Plant and Equipment	Motor Vehicle	Office equipment	Furniture & Fixtures	Computers	TOTAL
Cost as at April 1, 2023	1.73	4.26	2.26	1.17	7.74	17.17
Additions	-	-	-	-	-	-
Deletions	-	-	-	-	-	-
Cost as at March 31, 2024 (A)	1.73	4.26	2.26	1.17	7.74	17.17
Accumulated depreciation as at April 1, 2023	0.59	1.35	1.51	0.45	6.10	10.00
Depreciation for the current period	1.15	2.91	0.75	0.73	1.63	7.17
Deletions						-
Accumulated depreciation as at March 31, 2024 (B)	1.73	4.26	2.26	1.17	7.74	17.17
Net carrying amount as at March 31, 2024 (A) - (B)	-	-	-	-	-	-

Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2023:

(Amount in Lakhs)

DESCRIPTION	Plant and Equipment	Motor Vehicle	Office equipment	Furniture & Fixtures	Computers	TOTAL
Cost as at April 1, 2022	1.73	4.26	2.18	1.17	7.74	17.08
Additions			0.08			0.08
Deletions						-
Cost as at March 31, 2023 (A)						

	1.73	4.26	2.26	1.17	7.74	17.17
Accumulated depreciation as at April 1, 2022	0.37	1.08	0.98	0.34	5.77	8.53
Depreciation for the current period	0.22	0.27	0.54	0.11	0.33	1.47
Deletions						-
						-
Accumulated depreciation as at March 31, 2023 (B)	0.59	1.35	1.51	0.45	6.10	10.00
Net carrying amount as at March 31, 2023 (A) - (B)	1.15	2.91	0.75	0.73	1.63	7.17

- 1) The company has measured all its Property, Plant and Equipment at the previous GAAP cost as its deemed cost on the date of transition to Ind AS.
- 2) The management has reviewed the carrying values of the Property Plant and Equipment for impairment at the year end and it is concluded that no property, plant and equipments requires Impairment of Assets.

Note 3

Intangible Assets

Following are the changes in the carrying value of intangible assets for the year ended March 31, 2024

	(Amount in Lakhs)		
DESCRIPTION	Computer Software	Trade Mark	Total
Cost as at April 1, 2023			602.500
Additions	1.645	600.855	-
Deletions	-	-	-
	-	-	-
Cost as at March 31, 2024 (A)	1.65	600.86	602.50
Accumulated amortisation as at April 1, 2023			53.143
Amortisation for the year	0.872	52.272	549.357
Deletions	0.773	548.583	-
	-	-	-
Accumulated amortisation and impairment as at March 31, 2024(B)	1.645	600.855	602.500
Net carrying amount as at March 31, 2024 (A) - (B)	-	-	-

			(Amount in Lakhs)
DESCRIPTION	Computer Software	Trade Mark	Total
Cost as at April 1, 2022			2.500
Additions	1.645	0.855	600.000
Deletions	-	600.00	-
	-	-	-
Cost as at March 31, 2023 (A)	1.65	600.86	602.50
Accumulated amortisation as at April 1, 2022			1.186
Amortisation for the year	0.634	0.552	51.957
Deletions	0.237	51.72	-
	-	-	-
Accumulated amortisation and impairment as at March 31, 2023(B)	0.872	52.272	53.143
Net carrying amount as at March 31, 2023 (A) - (B)	0.773	548.583	549.357

Note 4

Investments

(Amount
in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	Value	Number	Value
(1) Investment in Equity Instruments (Unquoted) Measured at cost				
(a) Subsidiaries	-	-	-	-
	-	-	-	-

The Company has incorporated wholly owned subsidiary "White Organic Snacks Ltd" with paid up share capital of Rupees One lakh, face value of Rs. 10 per share.

Note 5

Loans

(Amount
in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(1) Unsecured - Considered Good Loans to Others		

	127.36	417.38
Loans to Related Party	289.53	-
	416.89	417.38

Notes to Financial Statements for the year ended 31st
March, 2024

(Amount
in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Note 6		
Other non-current assets		
Deposits with government authorities	1.98	1.98
Indirect taxes with revenue authorities	-	-
Other deposit	-	-
	1.98	1.98
Note 7		
Non - Current Tax Assets		
Deferred Tax Assets	0.56	-
	0.56	-
Note 8		
Trade and other receivables		
Trade Receivables		
Unsecured, considered good	442.68	22,170.88
Less: Provision for doubtful debts	-	-
	442.68	22,170.88

Trade Receivable ageing schedule with less than 6 months, 6 months - 1 year, 1-2 year, 2-3 years, more than
3 years ageing as on March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed – considered good	-	-	435.72	2.38	4.58	442.68
(ii) Undisputed – considered doubtful	-	-	-	-	-	-
(iii) Disputed - considered good	-	-	-	-	-	-
(iv) Disputed - considered doubtful	-	-	-	-	-	-

Trade Receivable ageing schedule with less than 6 months, 6 months - 1 year, 1-2 year, 2-3 years, more than

3 years ageing as on March 31, 2023

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed – considered good	2,161.03	20,002.89	2.38	-	4.58	22,170.88
(ii) Undisputed – considered doubtful	-	-	-	-	-	-
(iii) Disputed - considered good	-	-	-	-	-	-
(iv) Disputed - considered doubtful	-	-	-	-	-	-

WHITE ORGANIC RETAIL LIMITED

Notes to Financial Statements for the year ended 31st March, 2024

Note 9
Cash and cash equivalents

Cash in Hand		47.35	14.55
Balance with banks			
- Current accounts		0.93	3.44
		48.28	17.99

Note 10
Loan
Loans to Others

Unsecured, considered good		-	1,275.41
Less : provision for doubtful loan		-	-
		-	1,275.41

Note 10A
Other financial assets

Unsecured, considered good		-	-
Less : provision for doubtful loan		435.81	435.81
		-	-
		435.81	435.81

1) Loan to related party includes loan given to wholly owned subsidiary White Organics Snacks Limited

Note 11
Current Tax Assets (Net)

Direct / Indirect taxes with revenue

authorities (Net)	-	-
Income taxes	-	-
	-	-
Note 12		
Other current assets		
Interest on Loan Given	80.15	-
Other current assets	5,957.70	5,001.26
TDS Receivable	-	-
Prepaid Expenses	4.73	0.08
	6,042.58	5,001.34
Note 14		
Other Equity		
Retained Earnings	(2,057.01)	668.23
Securities Premium	-	-
	(2,057.01)	668.23

Nature and Purpose of Reserves

(i) Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

(ii) Securities Premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised for limited purposes such as issuance of bonus share in accordance with the provisions of the Companies Act, 2013.

WHITE ORGANIC RETAIL LIMITED

Notes to Financial Statements for the year ended 31st March, 2024

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Note 15		
Deferred Tax		
Asset/Liabilities(Net)		
WDV as per Companies Act	-	556.52
WDV as per Income Tax Act	-	530.94
Difference	-	25.58

Deferred Tax Liability	(0.56)	6.65
Add/Less : Opening Deferred Tax (Liability)/Asset	(6.65)	(0.67)
Deferred Tax Assets (Net)	(7.21)	5.98
Note 16 Borrowings (Current) Unsecured		
From Related Party	-	1.00
	-	1.00
Note 17 Trade payables		
Total outstanding due to micro and small enterprises	-	-
Total outstanding due to creditors other than micro and small enterprises.	5,033.05	25,031.03
	5,033.05	25,031.03

Trade Payable ageing schedule with less than 6 months, 6 months - 1 year, 1-2 year, 2-3 years, more than 3 years ageing as on March 31, 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	-	4,707.44	11.45	314.16	5,033.05
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

Trade Payable ageing schedule with less than 6 months, 6 months - 1 year, 1-2 year, 2-3 years, more than 3 years ageing as on March 31, 2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	24,828.77	11.45	-	190.80	25,031.03
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

**WHITE ORGANIC RETAIL
LIMITED**

*Notes to Financial Statements for the year ended 31st
March, 2024*

Note 18

**Current - Other financial
liabilities**

Creditors for Expenses
Salaries and
reimbursement payable

- -

Advance from customers

- -

Audit fees Payable

- -

Sitting Fees Payable

- -

- -

Note 19

**Current Tax Liabilities
(Net)**

Provision for Tax
Provision for Interest on
TDS, Income Tax

207.44 218.90

- -

207.44 218.90

Note 20

Other current liabilities

Statutory dues payable

158.34 75.30

Provision for Expenses

-

Salary Payable

1.02 1.19

Advance Received

317.22 612.14

Sitting Fees Payable

4.74 0.83

481.32 689.45

Note 20A

Provisions

Audit fees Payable
Provision for ECL

15.77 11.42

	435.81	-
	451.59	11.42
Note 21 Revenue from Operations		
Sales of Products	-	28,358.89
Less : Trade Discount, Returns, Rebate etc.,	-	(1,367.66)
	-	26,991.23
Note 22 Other Operating Revenue		
Commission	-	451.50
Contractual Fees	-	-
Misc. Receipts	-	0.00
	-	451.50
Note 23 Other Income		
Interest income on :		
- Loan given	89.06	127.14
- Deposit with Bank	-	0.05
- Income Tax Refund	0.30	-
- Misc Income	-	1.99
	89.36	129.17
Note 24 Purchase of stock-in-trade		
Purchases (Traded goods)	-	28,087.79
Less : Trade discount, Returns, Rebate etc.,	-	(326.63)
	-	27,761.16

Notes to Financial Statements for the year ended 31st
March, 2024

(Amount in
Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
-------------	--------------------------------------	--------------------------------------

Note 25		
Changes in inventories of stock-in-trade		
Opening Inventory		
Stock in Trade	15.11	-
	15.11	-
Closing Inventory		
Stock in Trade	-	15.11
	-	15.11
Changes in inventory	15.11	(15.11)
Note 26		
Employee benefit expense	-	-
Salaries, wages and bonus	10.04	21.12
	10.04	21.12
Note 27		
Finance Cost		
Interest on late Payment of TDS	-	4.10
Interest on Income Tax	-	35.24
	-	39.34
Note 28		
Other Expenses	-	-
Accounting Software Renewal	-	0.30
Audit fees Charges	6.50	9.92
Advertisement	2.28	2.10
Annual Listing fee	4.75	3.90
AGM & EGM Exp.	-	0.30
Bank charges	0.40	1.46
Bonus issue Exp.	-	20.90
Corporate Action Exp (NSDL)	-	1.01
Diwali Bonus		-
Donation		-
CSR Expenses	-	6.52
Events , Exhibition & Trade Shows Exp.		-
Electricity		

	-	0.10
Fessai Licenses Fee		-
Freight Charges		-
Import expenses		-
Insurance	0.15	0.08
Interest,Rates and taxes (net of reversals)	5.89	0.28
Internet Charges		-
Late fee	0.04	0.36
Labour Welfare Expenses		-
Legal and Professional	44.08	3.56
Miscellaneous expenses	-	3.16
Service Fees	0.50	-
Printing and stationary	-	0.03
Rent	-	2.87
ROC Expenses	0.10	0.06
Other Expenses	0.73	-
Share Transfer Charges	-	0.96
Sundry balance W/o	-	17.15
Telephone Expenses	0.03	0.10
Transportation expenses	0.08	6.33
Website Development Charges	0.03	0.06
Frieght Inward	-	0.53
ITC Reversed on Non Payment of Vendors (Exp)	33.56	-
Interest on Income Tax	70.86	-
Expected Credit Loss	2,686.09	-
Director Sitting Fees	4.95	2.70
	-	
	2,861.02	84.73

Note : 13**Share capital****(Amount
in Lakhs)**

a	Details of authorised, issued and subscribed share capital	31-Mar-24	31-Mar-23
	Authorised Capital		
	Equity shares of Rs 10 each	1100.00	1100.00
	Addition during the year 2,20,00,000 shares of Rs. 10 each	2200.00	2200.00
	TOTAL	3300.00	3300.00
	Issued, Subscribed and fully Paid up		
	Equity shares of Rs 10 each	3272.40	1090.80
	Bonus Issue	-	2,181.60
		3272.40	3272.40

b Reconciliation of number of shares at the beginning and at the end of the year**(Amount
in Lakhs)**

Particulars	31-Mar-24		31-Mar-23	
	No. of shares	Rs. in lakhs	No. of shares	Rs. in lakhs
Shares outstanding at the beginning of the year	3,27,24,000	3,272.40	1,09,08,000	1,090.80
Add: Shares issued during the year	-	-	2,18,16,000	2,181.60
Add: Bonus Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	3,27,24,000	3,272.40	3,27,24,000	3,272.40

c Particulars of shareholders holding more than 5% of shares held**(Amount
in Lakhs)**

Name of Shareholder	31-Mar-24		31-Mar-23	
	No. of shares	Percentage	No. of shares	Percentage
White Organic Agro Limited	-	-	-	-
Suumaya Retail Limited	1,16,00,000	35.45%	1,16,00,000	35.45%
Manji Karaman Patel	-	-	-	-

d Shares held by Promoter's or Promoter's group

(Amount in Lakhs)

Name of Promoter/ Promoter's group	31-Mar-24		31-Mar-23	
	No. of shares	Percentage	No. of shares	Percentage
Suumaya Retail Limited	1,16,00,000	35.45%	1,16,00,000	35.45%

e The company has only one class of shares referred to as equity shares having a par value of Rs 10/- each. Each holder of equity shares is entitled to one vote per share.

Note 29 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the company (after adjusting profit impact of dilutive potential equity shares, if any) by the aggregate of weighted average number of Equity shares outstanding during the year and the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

(Amount in Lakhs)

Particulars	31-Mar-24	31-Mar-23
i. Profit attributable to equity holders (Rs in lakhs)		
Profit attributable to equity holders of the parent for basic and diluted EPS	(2,725.24)	(378.67)
	(2,725.24)	(378.67)
ii. Weighted average number of ordinary shares		
Equity Shares of face value of Rs. 10 each	3,27,24,000	3,27,24,000
Weighted average number of shares at March 31 for basic and diluted EPS	3,27,24,000	3,27,24,000
iii. Basic and diluted earnings per share (Rs)		
	(8.33)	(1.16)

Note 30 Financial instruments – Fair values and risk management

(a) Financial Risk Management

The Company's business activities are exposed to financial risks, namely Credit risk, Liquidity risk. The Company's Senior Management has the overall responsibility for establishing and governing the Company's risk management framework. The Company has constituted a Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the Board of Directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The audit committee oversees how Management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported the audit committee

i. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes, if require an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows. This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalents

(b) Financial assets and liabilities

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels as on 31st March, 2024 are presented below .

(Amount in Lakhs)									
Carrying amount						Fair value			
March 31, 2024	N o t e N o.	FVTP L	FVT OCI	Amo rtise d Cost	Total	Lev el 1	Lev el 2	Leve l 3	Total
Non-Current Financial assets									
Investments	4	-	-	-	-	-	-	-	-
Current Financial assets									
Trade receivables	8	-	-	442. 68	442. 68	-	-	-	-
Cash and cash equivalents	9	-	-	48.2 8	48.2 8	-	-	-	-
Loans	10	-	-	435. 81	435. 81	-	-	-	-
		-	-	926. 78	926. 78	-	-	-	-
Current Financial liabilities									
Borrowings	16	-	-	-	-	-	-	-	-
Trade payables	17	-	-	5,03 3.05	5,03 3.05	-	-	-	-
Other current financial liabilities	18	-	-	-	-	-	-	-	-
		-	-	5,03 3.05	5,03 3.05	-	-	-	-

(Amount in Lakhs)

March 31, 2023	N o t e N o.	Carrying amount				Fair value			
		FVTP L	FVT OCI	Amo rtise d Cost	Total	Lev el 1	Lev el 2	Leve l 3	Total
Non-Current Financial assets									
Investments	4	-	-	-	-	-	-	-	-
Current Financial assets									
Trade receivables	8	-	-	22,1 70.8 8	22,1 70.8 8	-	-	-	-
Cash and cash equivalents	9	-	-	17.9 9	17.9 9	-	-	-	-
Loans	10	-	-	435. 81	435. 81	-	-	-	-
		-	-	22,6 24.6 9	22,6 24.6 9	-	-	-	-
Current Financial liabilities									
Borrowings	16	-	-	1.00	1.00	-	-	-	-
Trade payables	17	-	-	25,0 31.0 3	25,0 31.0 3	-	-	-	-
Other current financial liabilities	18	-	-	-	-	-	-	-	-
		-	-	25,0 32.0	25,0 32.0	-	-	-	-

Note 31 Capital Management

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors capital using Adjusted net debt to equity ratio. For this purpose, adjusted net debt is defined as total debt less cash and bank balances

(Amount in Lakhs)

Particular	As at March 31, 2024	As at March 31, 2023
Non- Current borrowing	-	-
Current borrowings	-	1.00
Current maturity of long term debt	-	-
Gross debt	-	1.00
Less : Cash and cash equivalents	48.28	17.99
Less : Other bank balances	-	-
Adjusted net debt	(48.28)	(16.99)
Total Equity	1,215.39	3,940.63
Adjusted Net debt to Equity ratio	(0.04)	(0.00)

Note 32. Related Party Information**List of Related parties****A.1 Parent and Subsidiary Companies**

Name of Company	Country of Incorporation	% of ownership 31st March, 2024	31st March, 2023
Wholly owned Subsidiary			

Company

White Organic Snacks Limited	India	100%	100%
Ultimate Holding Company			
Suumaya Industries Limited	India	35.45%	35.45%

A.2 Key management personnel and their relatives

Name of Person	Type of Relation
Ms. Ishita Gala	Managing Director
Mrs. Karishma Kaku*	Non Executive Director
Mansi Shah**	Company Secretary
Ankita Padhiyar***	Chief Financial Officer
Deepali Jain****	Company Secretary
Phani Raju Kothapalli*****	Chief Financial Officer
Tejas Cheda	Non-Executive Director
Sneha Sharadchand Zabak	Independent Director
Abhay Kumar Sethia	Independent Director
Archana Chirawala	Independent Director
Minkal Kirtikumar Doshi*****	Non-Executive Director

*resigned as Non- Executive Director w.e.f. December 20, 2023

**appointed to act as Company Secretary w.e.f. 18th October, 2022 and ceased w.e.f. 29th April, 2023

***resigned as the Chief Financial Officer w.e.f. October 13, 2023

****appointed as Company Secretary w.e.f. October 11, 2023

*****appointed a Chief Financial Officer w.e.f. January 11, 2024

*****appointed as Non-Executive Director w.e.f. November 11, 2023

A.3 Other Related Party (Enterprise Owned or Significantly influenced by Key Management Personnel)

Name of Company	Type of Relation
Suumaya Corporation Limited	Common Directors
Ganadhip Wholeseller Private Limited	Common Directors
Hence Agro Development Limited	Common Directors
Suumaya Agro Limited	Common Directors
Summaya Protective Texcorp Limited	Common Directors
Suumaya Retail Limited	Holding Company
Suumaya Agro Warehousing Limited	Common Directors
Suumaya Trans Logistics Limited	Common Directors
Suumaya Consumer Beverages Limited	Common Directors
Suumaya Trends Private Limited	Common Directors
Quanteco World Limited	Common Directors
Suumaya Industries Limited	Common Directors
India Home Loan Limited	Common Directors

B. The following transactions were carried out with the related parties in the ordinary course of business.

(Amount in Lakhs)

Nature of Transaction	Companies Exercising Significant Influence		Group Company		Key Management Personnel		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Loan Repayment	-	-	-	-	1.00	-	1.00	-
Loan Repayment received	-	-	-	0.01	-	-	-	0.01
Sales & Other Income			21.55	532.77			21.55	532.77
Purchase			-	27.51			-	27.51
Loan taken	-	-	-	-	-	1.00	-	1.00
Reimbursements of expenses	-	-	8.68	-	-	-	-	-

(C) Closing Balances of Related Parties.

(Amount in Lakhs)

Particular	Relationship	As At 31st March, 2024	As At 31st March, 2023
Trade Receivables			
Suumaya Retail Pvt Ltd	Related Party which exercises Control	-	459.99
Suumaya Agro Limited	Group company	442.68	4,415.59
Suumaya Industries Limited	Group company	-	41.25
Loan & Advances given			
Suumaya Corporation Limited	Group company	289.53	290.00
White Organic Snacks Limited	Subsidiary	0.50	0.46
Loan & Advances given			
Suumaya Industries Limited	Group company	982.86	
Suumaya Retail Limited	Group company	619.94	
Current Borrowings			
Ishita Gala	KMP	-	1.00

Note 33 : Expenditure in foreign currency

Particulars		31st March, 2024	31st March, 2023
Foreign Exchange outflow		-	-
Foreign Exchange inflow		-	-

Note 34

The Company's significant leasing arrangements are in respect of premises used for business, are accounted as a short term lease. The aggregate lease rentals payable are charged as rent in the statement of profit and loss. These lease arrangements are cancellable in nature and can be terminated by giving notice for a period, which vary from one months to three months.

Note 35

The spread of COVID-19 pandemic impacted operations for the first quarter of the financials of the Company during the year ended 31st March, 2022 due to lockdown and restrictions. The operations have shown recovery in the subsequent quarters. The Company has assessed the impact of pandemic on its financials based on the internal and external information available upto the date of approval of these Financials. The Company will continue to closely monitor any material changes to future economic conditions due to this pandemic situation.

Note 36

No	Ratio	Numerator	Denominator	Current period	Previous period	Variance in %
a)	Current Ratio ***	Current Assets	Current Liabilities	1.13	1.11	1%
b)	Debt-Equity Ratio *	Total Debt (Current and Non Current Borrowings)	Shareholder's Equity	0.00	0.00	0%
c)	Return on Equity Ratio **	Net Profit after tax	Shareholder's Equity	-224%	-9.61%	2233%
d)	Inventory turnover ratio	Cost of Goods Sold	Average Inventory	2.00	3673	-100%
e)	Trade Receivables turnover ratio ***	Revenue from Operations	Average Trade Receivables	0.00	2.33	-100%
f)	Trade Payables turnover ratio ***	Purchases	Average Trade Payables	0.00	1.11	-100%
g)	Net capital turnover ratio **	Revenue from Operations	Total Current Assets - Total Current Liabilities	0.00	9.26	-100%
h)	Net profit ratio **	Net Profit after tax	Revenue from Operations	0.00%	-1.38%	-100%
i)	Return on Capital employed **	Net Profit before Interest and tax	Capital Employed	-224.13%	-9.46%	2270%
j)	Operating Profit Ratio**	Operating Profit	Net Sales	0.00%	-3.19%	-100%

Explanation where variance is more than 25%:

* Led by increase in depreciation, finance cost and other expenses corresponding decrease in profit

** During the year, there is significant increase trade receivables and trade payables as a result of increase in sales and purchases.

*** Inventory turnover increased due to small quantum of inventory was lying at the end of the FY.

Note 37**Other Disclosures**

- (a) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (b) Transaction with struck off companies: The Company does not have any transactions with companies struck- off under Section 248 of the Companies Act, 2013.
- (c) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (d) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (e) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or;
 - (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries.
- (f) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or;
 - (ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (g) The Company do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (h) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (i) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- (j) The Company is not declared wilful defaulter by any bank or financial institution or lender during the year.
- (k) There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.

Note 38 MSME

The company has asked for from the suppliers regarding their registration under Micro, Small and Medium Enterprises Development Act, 2006. However, the company has not received confirmation from the parties regarding their registration for the same. Therefore no amount is determined as payable to Micro, Small and Medium Enterprises in management's opinion and these facts are been relied upon by the auditor.

Note 39

Previous year's figures have been regrouped / rearranged wherever necessary, so as to make them comparable with those of the current year

to be furnished u/s 22 of the Micro Small and Medium Enterprise. This has been relied upon by the auditors.

As per our report
Of Even Date

For board & Directors of

**For Naik Mehta &
Co.**

Chartered
Accountants
Firm Reg No :
124529W

WHITE ORGANIC RETAIL LIMITED.

**CA ALPA NIMESH
MEHTA**

Partner
Mem. No. 107896

**UDIN :
24107896BKCTTB29
05**

**Place : Mumbai
Date : 28-05-2024**

Ishita Gala

MANAGING DIRECTOR
(DIN: 07165038)

Phani Raju Kothapalli
CHIEF FINANCIAL OFFICER

Tejas Cheda

DIRECTOR
(DIN: 07799005)

Deepali Jain
COMPANY
SECRETARY