



Date: May 24, 2025

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

Symbol - **WORL**
Scrip Code - **542667**
ISIN - **INE06CG01019**

Subject: Outcome of Board Meeting held on May 24, 2025.

Dear Sir / Madam,

We wish to inform you that a meeting of the Board of Directors of our Company was held on Saturday, May 24, 2025 i.e. today to consider and approve audited financial results for the financial year ended on March 31, 2025. The outcome of the Board Meeting is as under: -

- 1) The Board of Directors of the Company at their meeting held on May 24, 2025 have approved and taken on record the Audited Financial Results of the Company for the financial year on ended March 31, 2025 along with the Auditor's Report provided by the statutory auditors of the company M/s. Naik Mehta & Co. The said Audited Financial Results together with the Auditors Report thereon have also been examined by the Audit Committee at its meeting held on May 24, 2025 and recommended the same for the approval of the Board of Directors.

In furtherance to our earlier communication, the trading window for dealing in the shares of the Company, for Designated Persons, which commenced on April 01, 2025, shall remain closed till 48 hours after the results of the Company are made to public on May 24, 2025.

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

- a) Audited Financial Results of the company for the financial year ended on March 31, 2025 in the prescribed format.
- b) Independent Audit Report of the Statutory Auditors of the company M/s Naik Mehta & Co. on the Audited Financial Results for the financial year ended on March 31, 2025.
- c) Statement on Impact of Audit Qualifications for Audit Report with modified opinion on audited financial results for the quarter ended on March 31, 2025.

In terms of the provisions of the Regulation 47(I) (b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 necessary arrangements have been made to publish the Audited financial results in the prescribed format in the newspaper within the prescribed time period. The Audited financial results for the financial year ended on March 31, 2025 will also be made available on the website of the company at worl.info.



- 2) The Board considered and approved the audit fees of the statutory auditor for the Financial Year 2025-26.
- 3) The Board of Directors have considered and approved the appointment of Giriraj A. Mohta & Company, Company Secretaries, a peer reviewed sole proprietorship firm, as Secretarial Auditor of the Company for the F.Y. 2025-26 and onwards.
- 4) The Board of Directors have considered and approved the reappointment of M/s. Chahan Vora and Associates, as Internal Auditor of the Company for the F.Y. 2025-26. Pursuant to the recommendation of Audit Committee.
- 5) It was reported to the Board by the Managing Director that Seven Billion Breaths Private Limited (SBBPL), owner of the Diva Yoga brand, has completed the transfer of their shares to the Company and all other conditions precedent to completion of the acquisition.

The Company can now proceed with the preferential allotment of equity to the shareholders of SBBPL in accordance with the swap approved by the shareholders of the Company and this shall be completed on receipt of the approval of the BSE for the same and other regulatory procedures.

The meeting concluded at 3:00 p.m.
Request you to take this in record.

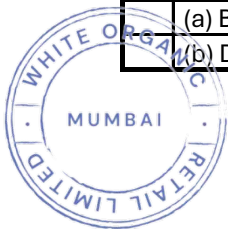
Thanking you,

Yours Sincerely,

Pooja Gandhi
Company Secretary and Compliance Officer
Membership No.: A75075



WHITE ORGANIC RETAIL LIMITED							
CIN: L46510MH2011PLC225123							
Regd. Off.: Gala 101 , Samhita Complex Bldg, No 17 AB, Sakinaka Near Telephone Exchange Lane, Mumbai, Maharashtra, India, 400072							
Phone: +91 22 6921-8000 Website: https://worl.info Email: admin@worl.info							
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2025							
(Rupees in Lakhs except EPS)							
Sr	Particulars	Quarter Ended			Year Ended		
		31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	31.03.2025 (Audited)
							31.03.2024 (Audited)
1	Income			-			
	(a)Revenue From Operations	102.75	-			-	102.75
	(b)Other Income	2.22	7.79	11.97	7.78	7.70	25.49
	Total Income	104.97	7.79	11.97	7.78	7.70	128.24
2	Expenses						
	(a) Cost of materials consumed	-	-	-		-	-
	(b) Purchases of stock-in-trade	98.30	-	-		-	98.30
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-		-	15.11
	(d) Employee Benefits Expenses	0.98	1.00	2.99	0.49	1.46	3.93
	(e) Finance Cost	0.37	-	-	-	-	0.37
	(f) Depreciation and amortisation expense	2.00	-	397.99	-	-	2.00
	(g) Other expenses	60.31	22.78	38.28	19.98	36.35	139.42
	Total Expenses	161.96	23.78	439.26	20.46	37.81	244.02
							-
3	Profit / (Loss) before exceptional items and tax (1-2)	-56.99	-15.99	-427.29	-12.68	-30.11	-115.78
							-
4	Exceptional Items	-119.65	-	-620.89	5,315.53	-6,766.77	-1,570.89
5	Profit / (Loss) before tax (3-4)	-176.64	-15.99	193.59	5,302.85	-6,796.88	-1,686.67
				193.59			-
6	Tax Expenses						
	(a) Current Tax	-	-	-		-	-
	(b)Deferred Tax	-0.06	-	6.54		-	-0.06
7	Total Tax Expenses	-0.06	-	6.54	-	-	-0.06
							-
8	Profit / (Loss) For The Period	-176.58	-15.99	187.06	5,302.85	-6,796.88	-1,686.61
9	Other Comprehensive Income / (Loss)						
	A) (i) Amount of items that will not be reclassified to profit or loss	-	-			-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-			-	-
	B.) (i) Amount of items that will be reclassified to profit or loss	-	-			-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-			-	-
							-
10	Total Comprehensive Income For The Period	-176.58	-15.99	187.06	5,302.85	-6,796.88	-1,686.61
							-
11	Paid -up Equity Share Capital (Face Value of Re. 10/- each)	3,272.40	3,272.40	3,272.40	3,272.40	3,272.40	3,272.40
12	Earning Per Share (not annualised except for year ended March 31, 2025)						
	(a) Basic	-0.54	-0.05	0.57	16.20	-20.77	-5.15
	(b) Diluted	-0.54	-0.05	0.57	16.20	-20.77	-5.15



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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2025			
(Rupees in Lakhs)			
Particulars		Year Ended	Year Ended
		31.03.2025	31.03.2024
		(Audited)	(Audited)
I	ASSETS		
A	Non-Current Assets		
a	Property, plant and equipment	2.30	-
b	Right-of-use assets	25.12	-
c	Goodwill	-	-
d	Other intangible assets	-	-
e	Intangible assets under development	-	-
f	Financial assets:	-	-
	i. Investments	-	1.00
	ii. Loans	-	417.36
	iii. Other Financial Assets	-	-
g	Non-current Tax Assets (Net)	0.06	0.56
h	Other non-current assets	6.47	1.98
	Total Non-current Assets	33.96	420.90
B	Current assets		
a	Inventories	-	-
b	Financial Assets	-	-
c	Trade Receivables	-	442.68
d	Cash and cash equivalents	71.52	47.28
e	Bank balance other than cash and cash equivalents	-	-
f	Loans	-	-
g	Other financial assets	-	435.81
h	Current tax assets (net)	-	-
i	Other current assets	798.99	6,088.08
	Total Current Assets	870.51	7,013.86
	TOTAL ASSETS	904.47	7,434.75
II	EQUITY AND LIABILITIES		
A	Equity		
a	Equity share capital	3,272.40	3,272.40
b	Other equity	-3,744.13	-2,056.51
	Total equity	-471.73	1,215.89
III	Liabilities		
A	Non-current liabilities		
a	Financial liabilities	-	-
	i. Borrowings	-	-
	ii. Lease Liabilities	15.52	-
b	Deferred tax liabilities (net)	-	-
c	Income tax liabilities	-	-
d	Provisions	-	-
	Total Non-current Liabilities	15.52	-
B	Current Liabilities		
a	Financial Liabilities		
	i. Borrowings	-	-
	ii. Lease Liabilities	9.88	-
	iii. Trade Payables	-	-
	- total outstanding dues of micro enterprises and small enterprises	-	-
	- total outstanding dues of creditors other than micro enterprises and small enterprises	0.13	5,033.05
b	Current tax liabilities (Net)	495.18	295.04
c	Other current liabilities	835.36	321.96
d	Provisions	20.12	568.81
	Total Current Liabilities	1,360.68	6,218.87
	Total Liabilities	1,376.20	6,218.87
	TOTAL EQUITY AND LIABILITIES	904.47	7,434.76



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Phone: +91 22 6921-8000 Website: https://worl.info Email: admin@worl.info			
STATEMENT OF AUDITED CASH FLOW STATEMENT FOR THE QUARTER AND YEAR ENDED 31.03.2025			
(Rupees in Lakhs)			
Particulars	Year Ended	Year Ended	
	31.03.2025	31.03.2024	
	(Unaudited)	(Audited)	
A CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(Loss) before tax	-1,686.61	-2,725.20	
Adjustments to reconcile profit before tax to cash provided by operating activities:			
Depreciation and amortization expense	2.00	556.52	
Interest income	-25.49	-89.39	
Expected credit loss	-6,766.77	435.81	
Finance Cost	0.37	-	
Sundry balances written off	-119.65	19,377.09	
Sundry balances written back	5,315.53	-19,997.97	
ITC Reversed on Non Payment to Vendors	-	33.56	
Inventory written off	-	15.11	
Interest on Income Tax	-	70.99	
Operating profit before Working Capital changes	-3,280.63	-2,323.48	
Changes in assets and liabilities			
(Increase) / Decrease in Inventory	-	-	
(Increase) / Decrease in Trade Receivables	7,329.10	2,351.11	
(Increase) / Decrease in Short Term Loans & Advances	435.81	-	
Increase / (Decrease) in Trade Payables	-10,348.45	-	
Increase / (Decrease) in Current Borrowings	-	-	
Increase / (Decrease) in Current tax liabilities(Net)	200.14	-82.45	
Increase / (Decrease) in Other Current Liabilities	513.40	-208.14	
Increase / (Decrease) in Other Current Financial Liabilities	-	-	
Increase / (Decrease) in Provisions	-548.68	4.35	
(Increase) / Decrease in Other Current Assets	5,289.09	-985.45	
(Increase) / Decrease in Other Non Current assets	0.50	-	
Cash generated from operations	-409.71	-1,244.06	
Income Taxes paid	0.06	0.56	
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	-409.77	-1,244.62	
B CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of fixed asset	-2.48		
Deposit given	-4.49		
Repayment/ Write Off of loan given	417.36	1,275.90	
NET CASH GENERATED BY INVESTING ACTIVITIES	410.39	1,275.90	
C CASH FLOWS FROM FINANCING ACTIVITIES			
Increase / (Decrease) in Borrowings	-	-1.00	
Finance Cost	-	-	
Principal Repayment of Lease liability	-1.87		
Interest income	25.49		
NET CASH USED BY FINANCING ACTIVITIES	23.62	-1.00	
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	24.24	30.28	
Cash and cash equivalents at the beginning of the period	47.28	17.00	
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	71.52	47.28	



Notes:

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 24, 2025. The Statutory Auditors of the Company has carried audit of the results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This statement has been prepared in accordance with the companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3. The Company's main business is trading. Accordingly, there are no separate reportable segments as per IND AS 108.
4. The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.
5. The Company has not yet settled its Self-Assessment Income Tax dues for the financial year 2021-22 as of May 24, 2025.
6. The Company has not yet paid the statutory dues as on March 31, 2025 to the tune of over INR 502.86 Lakhs consisting of Self-Assessment Income Tax Gross of INR 252.91 Lakhs and interest payable INR 179.74 Lakhs, Professional Tax, Tax Deducted at Source Gross of INR 45.49 Lakhs and interest payable INR 15.85 Lakhs and GST payable on RCM basis amount of INR 8.87 Lakhs.
7. The trading of the Company's shares on the Bombay stock exchange has been suspended during the period under review. As informed by the management, the suspension was due to non-compliance of SEBI norms under regulation 76, and the Company is in the process of taking necessary steps to resolve the matter and seek reinstatement of trading.
8. The Company has applied for the strike off of its subsidiary during the current reporting quarter. The application for strike off was made on 05th February 2025, and it was approved and became effective from 05th March 2025 through Form STK-6. The formal confirmation of strike off was received on 28th April 2025 via Form STK-7. The decision was made considering the immaterial nature of the subsidiary's operations and the management's view that there is no necessity to continue its existence.

FOR, **WHITE ORGANIC RETAIL LIMITED**



SYAMDAS S.
MANAGING DIRECTOR
DIN: 10648580
Date: 25/05/2025



NAIK MEHTA & CO.

CHARTERED ACCOUNTANTS

22, Megh building Co-op. Society, Megh Malhar Complex, Gen A. K. Vaidya Marg, Goregaon-(East),
Mumbai – 400 063

P - 28407070, M – 9820462132, E-mail: naikmehta100@yahoo.co.in

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF WHITE ORGANIC RETAIL LIMITED.

Report on the Audit of the Annual Financial Results

Qualified Opinion

We have audited the accompanying statement of quarterly and year to date annual financial results of White Organic Retail Limited (hereinafter referred to as the “Company”) for the quarter and for the year ended March 31, 2025 (“Statement”), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Security and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- a. Is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. Except for the possible effects of the matters described in the basis for qualified opinion paragraph below gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other financial information of the company for the quarter and for the year ended March 31, 2025.

Basis for Qualified Opinion

1. According to the SA 505 “External Confirmation” and SA 501 “Audit Evidence” issued by the ICAI, balances with respect to trade receivables, trade payables, Inter corporate deposits for validating outstanding balances during the year are subject to confirmation. Accordingly, we have sent a total of 9 confirmation for confirming closing balances amounting to INR 678.71 Lakhs as on 31st March 2025 and to validate the one-time settlement. However, we received the confirmation from only one vendor amounting to INR 0.13 Lakhs. Hence, we are unable to comment on the completeness and valuation of these balances in respect of the year ended March 31, 2025.
2. According to the SA 505 "External Confirmation" and SA 501 "Audit Evidence" issued by the ICAI, balances with respect to banks for validating outstanding balances during the year are subject to confirmation. Accordingly, we have sent a total of 5 bank confirmations for confirming closing balances amounting to INR 1.26 Lakhs as on March 31, 2025. However, we received only sufficient and appropriate confirmation from 1 bank for confirming balances amount to INR 0.38 Lakhs . Hence, we are unable to comment on the completeness of these all balances in respect of the year ended March 31, 2025.
3. According to the SA 501 "Audit Evidence" issued by the ICAI, balances with respect to banks for validating outstanding balances during the year are subject to confirmation. Accordingly, we have not received bank statements of 4 bank accounts to validate the transactions conducted in the same and having closing balances amounting to INR 0.88 Lakhs as on March 31, 2025 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, 2025.
4. The Company has written off certain balances of trade receivables and trade payables and other balances which, in the opinion of the management, are not recoverable or no longer payable, respectively. The decision to write off these balances was based on the management’s assessment of the viability and collectability of these amounts. However, the Company has not provided us with adequate supporting documents or evidence to substantiate the basis for such write-off and write-back decisions. In the absence of such documentation, we are unable to comment on the appropriateness and accuracy of the amounts written off and written back.

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

Report on the audit of the Annual Financial Results

5. 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, 2025, which might lead to risk of misstatement.
6. 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.

Material Uncertainty Related to Going Concern

The company has unpaid income tax liability of INR 432.65 Lakhs including interest and TDS liability to the tune INR 61.37 Lakhs including interest respectively outstanding since last 3 years which the Company has not been able to service. 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. Our opinion is not modified in respect of this matter.

Emphasis of matter

1. We draw your attention to Note 05 of the Financial Statements wherein that the Company has not yet paid Self-Assessment Income Tax dues in relation to FY 21-22 as of May 24, 2025.
2. We draw your attention to Note 06 of the Financial Statements that the Company has not yet paid the statutory dues as on March 31, 2025 to the tune of over INR 502.86 Lakhs consisting of Self-Assessment Income Tax Gross of INR 252.91 Lakhs and interest payable INR 179.74 Lakhs, Professional Tax, Tax Deducted at Source Gross of INR 45.49 Lakhs and interest payable INR 15.85 Lakhs and GST payable on RCM basis amount of INR 8.87 Lakhs.
3. We draw attention to Note 7 of the financial statements, which discloses that the trading of the Company's shares on the Bombay stock exchange has been suspended during the period under review. As informed by the management, the suspension was due to non-compliance of SEBI norms under regulation 76, and the Company is in the process of taking necessary steps to resolve the matter and seek reinstatement of trading.
4. We draw attention to Note 8 of the financial statements, which states that the Company has applied for the strike off of its subsidiary during the current reporting quarter. The application for strike off was made on **05th February 2025**, and it was **approved and became effective from 05th March 2025** through **Form STK-6**. The formal confirmation of strike off was received on **28th April 2025** via **Form STK-7**. The decision was made considering the immaterial nature of the subsidiary's operations and the management's view that there is no necessity to continue its existence.

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

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

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing

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

Report on the audit of the Annual Financial Results

and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and

maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is responsible for overseeing the financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Director
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the statement represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on the audit of the Annual Financial Results

Other Matters

In the statement, the figures of the financial results as reported for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figure between the audited figures in respect of the full financial year and the published to date figures up to the third quarter of the relevant financial year which were subject to limited review by us, as required under the Listing Regulations.

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

ALPA
NIMESH
MEHTA



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ALPA NIMESH
MEHTA
Date: 2025.05.24
15:38:55 +05'30'

CA Alpa Mehta
Partner
Membership No. 107896.
Place: Mumbai
Date: May 24 ,2025.
UDIN: 25107896BMIPRV5908

white organic retail limited

live the organic life



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

submitted along with Annual Audited financial Results - (Standalone)

Statement on Impact of Audit Qualifications for the Quarter ended March 31, 2025 [See Regulation 33 / 52 of the SEBI (LODR Amendment Regulations, 2016)]

I.

Sr. No	Particulars	Audited Figures (as reported before adjusting for qualifications) INR lacs except EPS	Adjusted Figures (audited figure after adjusting for qualifications) INR lacs except EPS
1	Turnover/Total Income	104.97	104.97
2	Total Expenditure	-161.96	-161.96
3	Exceptional Items	-119.65	-119.65
4	Net Profit /(Loss)	-176.58	-176.58
5	Earnings Per Share (EPS)	-0.54	-0.54
6	Total Assets	904.47	904.47
7	Total Liabilities	904.47	904.47
8	Net Worth	-471.73	-471.73
9	Any other financial item(s) (as felt appropriate by the Management)	None	None

II. Audit qualification (each audit qualification separately)

Details of Audit Qualification:

- 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 9 confirmation for confirming closing balances amounting to INR 678.71 Lakhs as on March 31, 2025 and to validate the one-time settlement. However, we received the confirmation from only one vendor amounting to INR 0.13 Lakhs. Hence, we are unable to comment on the completeness and valuation of these balances in respect of the year ended March 31, 2025.
- According to the SA 505 "External Confirmation" and SA 501 "Audit Evidence" issued by the ICAI, balances with respect to banks for validating outstanding balances during the year are subject to confirmation. Accordingly, we have sent a total of 5 bank confirmations for confirming closing balances amounting to INR 1.26 Lakhs as on March 31, 2025. However, we received only sufficient and appropriate confirmation from 1 bank for confirming balances amount to INR 0.38 Lakhs . Hence, we are unable to comment on the completeness of these all balances in respect of the year ended March 31, 2025.

white organic retail limited

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- iii. According to the SA 501 "Audit Evidence" issued by the ICAI, balances with respect to banks for validating outstanding balances during the year are subject to confirmation. Accordingly, we have not received bank statements of 4 bank accounts to validate the transactions conducted in the same and having closing balances amounting to INR 0.88 Lakhs as on March 31, 2025 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, 2025.
- iv. The Company has written off certain balances of trade receivables and trade payables and other balances which, in the opinion of the management, are not recoverable or no longer payable, respectively. The decision to write off these balances was based on the management's assessment of the viability and collectability of these amounts. However, the Company has not provided us with adequate supporting documents or evidence to substantiate the basis for such write-off and write-back decisions. In the absence of such documentation, we are unable to comment on the appropriateness and accuracy of the amounts written off and written back.
- v. 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, 2025, which might lead to risk of misstatement.
- vi. 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.
- vii. The company has unpaid income tax liability of INR 432.65 Lakhs including interest and TDS liability to the tune INR 61.37 Lakhs including interest respectively outstanding since last 3 years which the Company has not been able to service. The above factors indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

Type of Audit Qualification:

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

Frequency of qualification:

Quarterly

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

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

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

- i. Management's estimation on the impact of audit qualification:

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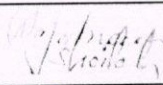
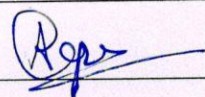
ii. If management is unable to estimate the impact' reasons for the same:

- No impact required to be quantified as this is a process qualification.
- The relevant processes are being implemented and will be in place by June 2025.
- Complete details of all parties whose confirmations were required have been provided to the auditors. It is expected that they will all respond in due course even though they were unable to do so by the date of the report of the auditors.
- All old bank and dormant bank accounts are being closed. The active bank account has been confirmed.
- The Company did not have any inventory in the period ended March 2025 and, hence, the impact of those processes is nil to negligible.
- The Company has taken Board approval to send notices to all creditors and is in the process of identifying those relevant to the MSME sector.
- The Company is undergoing a fund raising exercise which will raise capital to clear all its legitimate dues including regulatory dues. This fund raising is expected to be completed before the end of the June 2025 quarter and will also provide adequate capital to commence business for future growth and will result in a positive net worth in the Company by quarter ended June 2025.

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

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

III. Signatories:

Managing Director	
CFO	
Statutory Auditor	

Place: Mumbai

Date: March 24, 2025