



**Date:** February 14, 2025

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

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

**Subject: Outcome of Board Meeting held on February 14, 2025.**

Dear Sir / Madam,

We wish to inform you that a meeting of the Board of Directors of our Company was held on Friday, February 14, 2025 i.e. today to consider and approve unaudited consolidated and standalone financial results for the quarter ended on December 31, 2024. The outcome of the Board Meeting is as under: -

- a) The Board of Directors of the Company have approved and taken on record the unaudited consolidated and standalone financial results of the Company for the quarter ended December 31, 2024 along with the Limited Review Report provided by the statutory auditors of the company M/s. Naik Mehta & Co. The said unaudited consolidated and standalone financial results together with the Limited Review Report thereon have also been examined by the Audit Committee at its meeting held earlier on February 14, 2025 and recommended the same for the approval of the Board of Directors.

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

- (i) Unaudited Consolidated and Standalone Financial Results of the company for the quarter ended on December 31, 2024 in the prescribed format.
  - (ii) Limited Review Report of the Statutory Auditors of the company M/s. Naik Mehta & Co., Chartered Accountants, on the Unaudited Consolidated and Standalone Financial Results for the quarter ended on December 31, 2024.
  - (iii) Statement on Impact of Audit Qualifications for Limited Review Report with modified opinion on unaudited consolidated and standalone financial results for the quarter ended on December 31, 2024.
- b) The Board approved the rescinding of resolution passed at the earlier Board Meeting held on December 02, 2024 with respect to Issue and Offer of Equity Shares on Right Issue Basis.
  - c) The Board of Directors approved the issue and offer of up to 4.9 crores equity shares through preferential allotment basis at such terms as may be agreed by the Board at a future meeting.
  - d) The Board approved the sale or strike off of dormant subsidiary company named White Organic Snacks Limited.



- e) The Board authorized Mr. Syamdas Sivasdas as signatory on behalf of the Company to issue notice to debtors for demand of repayment of the outstanding loans and advances towards the pending dues of over 6 months.
- f) The Board approved to apply for closure of all the inactive bank accounts of the Company.
- g) The Board appointed M/s. Giriraj A. Mohta & Co., Practicing Company Secretary as a Scrutinizer to the ensuing Annual General Meeting.
- h) The record date to determine the members entitled to vote at the Annual General Meeting through e-voting shall be March 07, 2025.
- i) The Board was informed about the management's ongoing discussion at a preliminary stage and no definitive agreements have been reached yet with respect to a potential acquisition of a Company named Seven Billion Breaths Private Limited which is the owner and operator of yoga studios under the Diva Yoga brand.

The meeting concluded at 12:35 p.m.

Thanking you,

Yours Faithfully,

**For White Organic Retail Limited**

POOJA  
GANDHI

Digitally signed by  
POOJA GANDHI  
Date: 2025.02.14  
13:02:22 +05'30'

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





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

### submitted along with Annual Audited financial Results - (Standalone)

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

I.

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

## II. Audit qualification (each audit qualification separately)

### Details of Audit Qualification:

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



- iii. According to the SA 501 "Audit Evidence" issued by the ICAI, balances with respect to banks for validating outstanding balances during the year are subject to confirmation. Accordingly, we have not received bank statements of 4 bank accounts to validate the transactions conducted in the same and having closing balances amounting to INR 88,675.76/- as on December 31, 2024 as per Books of accounts. Hence, we are unable to comment on the completeness and valuation of these transactions and balances in respect of the quarter ended December 31, 2024.
- iv. The company did not have an effective interface and systems in places related to various functional software of Sales/Revenue, Inventory Management, accounting software and other key areas of the organization resulting in accounting entries and inventory registers being made manually on for the quarter ended December 31, 2024, which might lead to risk of misstatement.
- v. The Company has not taken into consideration the implication of additions on account of Section 43B(h) of the Income Tax Act specifically covers any sum payable by the assesses to micro or small enterprises (MSEs). This section ensures that MSEs receive timely payments within the stipulated time as determined by the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 hence we are unable to comment on the impact of the same on the income tax provision.
- vi. During the Q1FY25 quarter, the company created a provision of INR 67.66 crores against its outstanding financial assets, including INR 57.04 crores against loans and advances and INR 10.62 crores against trade receivables. In the Q2FY25 quarter, the company reassessed the recoverability of these financial assets and determined that a significant portion was not payable against creditors and borrowings. Based on this assessment, management considered the nonpayment to these creditors and borrowings and consequently reversed an Expected Credit Loss (ECL) provision of INR 53.15 crores. However, we have not received sufficient and appropriate audit evidence to substantiate the basis of the provision reversal, the recoverability assessment for the non-payment to creditors and borrowings. In the absence of adequate supporting documentation for future non payment of these liabilities, we are unable to determine the appropriateness of the reported financial position and its impact on the company's profit and loss for the period under audit.
- vii. The company has unpaid income tax liability to the tune of INR 4.15 crores including interest outstanding since last 2 years which the Company has not been able to service and also has a negative net worth. The Company has not developed any business during the current quarter which gives any new sign of payment of such previous outstanding liabilities. The above factors indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern

Type of Audit Qualification:

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

Frequency of qualification:

Quarterly

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

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

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

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

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

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

III. Signatories:

<b>Managing Director</b>	
<b>CFO</b>	
<b>Audit Committee Chairperson</b>	
<b>Statutory Auditor</b>	

Place: Mumbai

Date: February 14, 2025



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

### submitted along with Annual Audited financial Results - (Consolidated)

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

I.

Sr. No	Particulars	Audited Figures (as reported before adjusting for qualifications) INR lacs except EPS	Adjusted Figures (audited figure after adjusting for qualifications) INR lacs except EPS
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- v. The Company has not taken into consideration the implication of additions on account of Section 43B(h) of the Income Tax Act specifically covers any sum payable by the assesses to micro or small enterprises (MSEs). This section ensures that MSEs receive timely payments within the stipulated time as determined by the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 hence we are unable to comment on the impact of the same on the income tax provision.
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Quarterly

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

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

### III. Signatories:

Managing Director	
CFO	
Audit Committee Chairperson	
Statutory Auditor	

Place: Mumbai

Date: February 14, 2025

CIN: L46510MH2011PLC225123 GSTIN:27AAQCS7491E1ZR

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

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

# white organic retail limited

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February 14th, 2024

Naik Mehta & Co

Chartered Accountants

22, Megh Building, Film city Road,  
Goregaon East, Mumbai- 400 063, India.

Dear Sirs,

This representation letter is provided in connection with your review of the Unaudited Financial Results of White organic Retail Limited ("the Company"), for the Quarter ended December 31st, 2024 together with notes thereon (herein after referred to as "the Statement").

The Statement is presented for the purpose of preparation of financial results of the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

We acknowledge our responsibility for the preparation and presentation of the financial results in accordance with the accounting principles generally accepted in India.

These representations are made to you to the best of our knowledge, information and belief to supplement the information obtained by you from the books of account and other records of the Company and to confirm the information given to you orally.

We confirm, to the best of our knowledge and belief, the following representations:

- a) The terms of the audit engagement letter dated July 28, 2023, for review/ audit of the financial results of the Company in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 27 – Consolidated and Separate Financial Statements, prescribed under the Companies Act, 2013 and guidance issued by the ICAI.
- b) The financial information referred to above has been prepared and presented in accordance with the accounting principles generally accepted in India.
- c) 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 performance of review of financial results.

We confirm, to the best of our knowledge and belief, the following representations made to you during your review:

- 1) We have made available to you all books of account and supporting documentation, and all minutes of meetings of shareholders and the board of directors.
- 2) There are no material transactions that have not been properly recorded in the accounting records underlying the financial information.



3) There has been no known actual or possible noncompliance with laws and regulations that could have a material effect on the financial information in the event of noncompliance.

4) We have disclosed to you all significant facts relating to any known frauds or suspected frauds that may have affected the entity.

5) We have disclosed to you the results of our assessment of the risk that the financial information may be materially misstated as a result of fraud, if any.

6) We believe the effects of uncorrected misstatements, if any, summarized in the accompanying schedule are immaterial, both individually and in the aggregate, to the financial information taken as a whole.

7) The entity has satisfactory title to all assets and there are no liens or encumbrances on the entity's assets.

8) We have recorded or disclosed, as appropriate, all liabilities, both actual and contingent.

## **ASSETS**

The Company has satisfactory title to all owned assets.

### **Property, plant and equipment**

At the reporting date, the Company has no any Assets in its Books.

### **Loans and Advance**

9) There are no companies which have become subsidiaries of the Company by virtue of control of composition of the Board of Directors

10) Substantial agreements have been signed with borrowers during the period under review.

11) The Company has charged interest from April 01st, 2024 to December 31st, 2024 on loan given to any company/ LLP/ subsidiary or any other vendor/ client, as per section 186 of the Companies Act 2013.

### **Trade Receivables and Other Financial and Non-Financial Assets – Current and Non-current**

12) Balances included in the financial information as receivable from trade debtors represent valid claims against debtors for sales or other charges arising on or before the reporting date and are considered good and fully recoverable with the exception of those specifically shown as 'doubtful'.



## **Carrying Value of Current Assets**

13) In the opinion of the management, all the current assets have a value on realization in the ordinary course of the Company's business which is at least equal to the amount at which they are stated in the financial information provided to you. Allowance for bad and doubtful assets, where material, has been made as on December 31st, 2024.

## **Pledged or Assigned Assets**

14) At the reporting date, the Company has not mortgaged any of its Assets.

## **EQUITY AND LIABILITIES**

### **Provisions**

15) All known material liabilities of the Company as at the reporting date have been included in the financial statements including provision for contingencies, if any. Where the effect of time value of money is material, the amount of provisions has been determined equal to the present values of the expenditure required to settle the obligation.

16) All post – employment benefits, namely, gratuity, provident fund and post-retirement medical benefit (PRMB) defined as 'Defined Benefit Plan' and superannuation fund and employees pension scheme defined as 'Defined Contribution Plan' have been provided as per the provisions of the Indian Accounting Standard 19 (Ind AS 19) – 'Employees Benefits'.

17) Provision has been made in the accounts for all known losses and claims of material amounts. Adequate provisions have also been made for all contractual obligations and constructive obligations.

18) Provision has been made in the accounts for all known and foreseeable losses, claims and litigations of material amounts.

### **Taxation including deferred tax**

19) The recognition of tax benefits is limited to only those tax positions that are probable, based solely on the technical merits of the tax positions, of being sustained upon examination.

20) We have disclosed to you all the relevant orders, communication received from tax authorities.

21) Provision for current taxation has been computed based on the tax rate that would be applicable to the expected total annual earnings i.e. the estimated annual effective tax rate applied to the pre-tax income of the period permissible under IND AS 34.



22) The Company has computed the disallowance under section 14A of the Income Tax Act, 1961 on a reasonable basis. In particular all interest expense relating to the borrowings which are used for the investments, which earns tax free income, is disallowed for the purpose of computing income tax liability.

## **Borrowings**

23) We confirm that the terms and conditions relating to all the borrowings of the Company as at December 31st, 2024 including details of repayment, securities, etc. are as per the terms of agreements with the banks and relevant statutory filings made by the Company, where applicable.

## **Contingencies and Commitments**

24) We confirm that list of contingent liability as per IND AS 37 provided to you is complete. Further we have made the assessment for all the contingent liabilities as per IND AS 37 and the provision recognized in certain cases is considered to be appropriate and based on provisions of IND AS 37.

25) There were no commitments for the purchase or sale of investments.

26) There were no other commitments or obligations which might adversely affect the Company.

27) The Company is not involved in any litigation or arbitration proceedings relating to claims or amounts which are material. So far as the Management is aware, no such litigation or arbitration proceedings are pending or threatened.

## **Unaudited Statement of Profit and Loss**

28) The results for the period were not materially affected by:

- a) transactions of a nature not usually undertaken by the Company;
- b) circumstances of an exceptional or non-recurring nature;
- c) prior period items;
- d) change in accounting policies

29) No personal expenses of employees, other than those the Company is contractually liable to pay, and no personal expenses of Directors or any other persons who are not employees of the Company, have been debited to the Unaudited Statement of Profit and Loss.

30) Provision has been made for any loss to be sustained in the fulfillment of, or from inability to fulfill, any sales commitments.



31) There are no items of income or expenditure exceeding Rs. 100,000/- or 1% of revenue from operations, whichever is higher, that have not been separately disclosed in the financial results.

## Other Matters

32) The Company confirms that there has been no material fraud during the Quarter ended December 31st, 2024.

33) The Company confirms to have identified all the related parties and transactions thereon in accordance with Indian Accounting Standard 24, 'Related Party Disclosures' ("IND AS 24"). The information provided to you is complete in all respects. The transactions with related parties have been made at arm's length.

34) The Company has not yet paid Self-Assessment Income Tax dues in relation to FY 21-22 as of December 31st, 2024 and the same shall be paid in due course.

35) The company did not have an effective interface between various functional software for the Quarter ended December 31st, 2024, which might lead to risk of misstatement. However, the Company is working on implementing SAP solution in regards to the same.

36) We hereby confirm that, Maintenance of cost records and requirement of cost audit as prescribed under the provisions of section 148(1) of the Companies Act, 2013 is not applicable for the business activities of the company for the Quarter ended December 31st, 2024.

37) The company Confirms that it has evaluated all the legal positions and cases outstanding and open law suits and based on its internal evaluation there are no contingent Liabilities as on December 31st, 2024.

38) The company confirms that it has a practice of record Banking transactions on as and when basis and company did not issue any Cheques to any person during the period from April 1st, 2024 to December 31st, 2024 due to which the Company does not have prepare Bank Reconciliation Statement.

39) 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.

40) The company is maintaining Cash in hand at the office of it's group Company - White Organic Agro Limited at 312A, Kailash Plaza, Vallabh Baug Lane, Ghatkopar (East) Mumbai – 400075 and as on December 31st, 2024 cash in hand to the sum of INR. 113.82 Lakhs.



41) Followings are the Bank Balance of the Company as on December 31st, 2024:

- 1) HDFC Bank- 2760: Rs. 43,01,377.24/-
- 2) ICICI Bank- 9898: Rs.269.74/- (No Transaction during the Quarter)
- 3) ICICI Bank- 993: Rs.4,737.00/- (No Transaction during the Quarter)
- 4) ICICI Bank- Public Issue Account: Rs.77,791.04 /- (No Transaction during the Quarter)
- 5) SBI- 9317: Rs.5,877.98 /- (No Transaction during the Quarter)

42) Company confirms that, We have evaluated the events occurred during the Period and that, there have been Such instances in the Company that factors indicate a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

43) We hereby confirm that, there are no statutory dues pending apart from the following as on

December 31st, 2024

- 1) TDS Payable as on 31-12-2024 – Rs. 57,81,645.81/- (Including Interest)
- 2) Income tax Liability for FY 2021-22 - Rs. 4,14,94,887.00/- (Including Interest)
- 3) Total Profession Tax Payable as on 31-12-2024 – Rs. 3,900.00/-

## Estimates

44) In preparing the financial information in conformity with the accounting principles generally accepted in India, the Management uses estimates. All estimates have been disclosed to you for which known information available prior to the issuance of the financial information indicates that both of the following criteria are met:

a) It is at least reasonably possible that the estimate of the effect on the financial information of a condition, situation, or set of circumstances that existed at the date of the financial statements may change in the near term due to one or more future confirming events.

b) The effect of the change would not be material to the financial information.  
Subsequent Events

45) A review of events occurring between the reporting date and the date of this letter enables us to conclude that nothing has occurred in that period which could materially affect the financial information. In particular, we confirm that during the aforementioned period:

a) There are no changes in internal financial control over financial reporting or other factors that might significantly affect internal financial control over financial reporting, including any corrective actions taken by management with regard to significant deficiencies and material weaknesses.

b) There has not been any significant change in the share capital or working capital.

c) No unusual adjustments have been made as a consequence of accounting for certain items



on the basis of tentative, preliminary, or inconclusive data or otherwise.

d) No litigations, claims, and assessments have arisen.

## General

46) The financial results are free of material misstatement, including omissions. We are aware of the errors including non-disclosures identified by you during the course of your review.

47) In preparing the financial results in conformity with the accounting principles generally accepted in India, the Management uses estimates. All estimates have been disclosed to you for which known information available prior to the issuance of the financial results indicates that both of the following criteria are met:

a) It is at least reasonably possible that the estimate of the effect on the financial results of a condition, situation, or set of circumstances that existed at the date of the financial results may change in the near term due to one or more future confirming events.

b) The effect of the change would not be material to the financial results.

48) There have been no communications from regulatory agencies concerning noncompliance with or deficiencies in financial reporting practices.

49) We acknowledge our responsibilities for the implementation and operation of accounting and internal control systems that are designed to prevent and detect fraud and error. We have disclosed to you the results of our assessment of the risk that the financial results may be materially misstated as a result of fraud.

50) We have disclosed to you all significant facts relating to any frauds or suspected frauds known that may have involved: -

a. Management;

b. Employees who have significant roles in accounting and internal control; or

c. Others.

51) To the best of our knowledge and belief, the Company has not made any improper payments or payments which are illegal or against public policy.

52) The Company has complied with all aspects of contractual agreements which could have a material effect on the financial information in the event of non-compliance. There has been no non-compliance with requirements of regulatory authorities that could have a material effect on the financial information in the event of non-compliance.

53) We have no plans or intentions, which may materially affect the carrying value or classification of assets and liabilities reflected in the financial information.



54) All significant assumptions relating to fair values included in the accounts are reasonable and appropriately reflect our intent and ability to carry out planned actions on behalf of the Company that are relevant to fair value measurements or disclosures.

55) We have made available to you all books of account, supporting documentation and copies of all the minutes of the meetings of the Board of Directors and Committees there of including the Audit Committee, Remuneration / Compensation Committee, Stakeholder Relationship Committee, Investor Grievances Protection Committee, etc., the circular resolutions passed by the Board of Directors and the meetings of the shareholders or summaries of actions of recent meetings for which minutes have not yet been prepared.

56) All the required/applicable disclosure requirements which emanate from statutes other than the Indian Companies Act, 2013, has been duly considered / dealt with in addition to the disclosure requirements stipulated under the Indian Accounting Standards / Schedule III.

57) All the required / applicable disclosure requirements which emanate from statutes (including the Companies Act, 2013), have been duly considered / dealt with in addition to the disclosure requirements stipulated under the Indian Accounting Standards / Schedule III of the Act.

The Board, duly taking into account all the relevant disclosures made, has approved these financial results in its meeting held on February 14th, 2025.

**Mr. Syamdas Sivadas**

**Managing Director**

**DIN: 10648580**

**Date: 14/02/2025**



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

**Notes:**

1. The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 14, 2025. The Statutory Auditors of the Company has carried audit of the results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This statement has been prepared in accordance with the companies (Indian Accounting Standards) Rules,2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3. The Company's main business is trading. Accordingly, there are no separate reportable segments as per IND AS 108.
4. The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.
5. The Standalone Financial Statements reflect that the Company has not yet settled its Self-Assessment Income Tax dues for the financial year 2021-22 as of February 14, 2024.
6. The Standalone Financial Statements, which states that the Company has not yet paid the statutory dues as on December 31, 2024 to the tune of over INR 4.80 crores consisting of Self-Assessment Income Tax Gross of INR 2.53 crores and interest payable INR 1.62 crores, Professional Tax , Tax Deducted at Source Gross of INR 0.43 crores and interest payable INR 0.14 crores and GST payable on RCM basis total of INR 0.06 crore.
7. During the period, White Organic Retail Limited has undergone significant changes in its management structure. These changes may include key leadership transitions, appointments or resignations of directors and executives, or strategic shifts in the company's governance. The restructuring is expected to impact the company's operations, decision-making processes, and overall business strategy.
8. The Standalone Financial Statements, which state that the Company is carrying significant balances as trade and other receivables including amounts outstanding from earlier accounting periods which are outstanding for a period over 180 days as on December 31, 2024. Further the Company has created an expected credit loss provision to the tune of INR 14.51 Crores during the period from April 1, 2024, to December 31, 2024 in relation to recoverability of such debts after assessing the impact and status of such receivables with reference to the ageing profile, historical payment pattern, and the past record of the customer / vendor.

**FOR WHITE ORGANIC RETAIL LIMITED**

**SYAMDAS S.**

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

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

**Notes:**

1. The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 14, 2025. The Statutory Auditors of the Company has carried audit of the results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This statement has been prepared in accordance with the companies (Indian Accounting Standards) Rules,2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3. The Company's main business is trading. Accordingly, there are no separate reportable segments as per IND AS 108.
4. The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.
5. The Consolidated Financial Statements reflect that the Company has not yet settled its Self-Assessment Income Tax dues for the financial year 2021-22 as of February 14, 2024.
6. The Consolidate Financial Statements, which states that the Company has not yet paid the statutory dues as on December 31, 2024 to the tune of over INR 4.80 crores consisting of Self-Assessment Income Tax Gross of INR 2.53 crores and interest payable INR 1.62 crores, Professional Tax , Tax Deducted at Source Gross of INR 0.43 crores and interest payable INR 0.14 crores and GST payable on RCM basis total of INR 0.06 crore.
7. During the period, White Organic Retail Limited has undergone significant changes in its management structure. These changes may include key leadership transitions, appointments or resignations of directors and executives, or strategic shifts in the company's governance. The restructuring is expected to impact the company's operations, decision-making processes, and overall business strategy.
8. The Consolidated Financial Statements, which state that the Company is carrying significant balances as trade and other receivables including amounts outstanding from earlier accounting periods which are outstanding for a period over 180 days as on December 31, 2024. Further the Company has created an expected credit loss provision to the tune of INR 14.51 Crores during the period from April 1, 2024, to December 31, 2024 in relation to recoverability of such debts after assessing the impact and status of such receivables with reference to the ageing profile, historical payment pattern, and the past record of the customer / vendor.

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



# **NAIK MEHTA & CO.**

CHARTERED ACCOUNTANTS

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

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

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

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

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

#### **Basis for Qualified Opinion–**

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

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

### **Material Uncertainty Related to Going Concern**

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

### **Qualified Conclusion**

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

### **Emphasis Of Matter**

1. We draw your attention to Note 05 of the Consolidated Financial Statements that the company has not yet paid Self-Assessment Income Tax dues in relation to FY 21-22 as of February 14, 2025.
2. We draw your attention to Note 06 of the Consolidated Financial Statements that the Company has not yet paid the statutory dues as on December 31, 2024 to the tune of over INR 4.80 crores consisting of Self-Assessment Income Tax Gross of INR 2.53 crores and interest payable INR 1.62 Crore, Professional Tax , Tax Deducted at Source Gross of INR 0.43 crore and interest payable INR 0.14 crore and GST payable on RCM basis amount of INR 0.06 crore.
3. We draw your attention to Note 07 of the Consolidated Financial Statements During the audit period, there was a significant change in the management of White organic retail Limited. We have assessed the impact of this change on the company's financial reporting process and internal controls. Our audit procedures included reviewing the transitional procedures,

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

4. We draw your attention to Note 08 of the Consolidated Financial Statements, which states that the Company is carrying significant balances as trade and other receivables including amounts outstanding from earlier accounting periods which are outstanding for a period over 180 days as on December 31, 2024. Further the Company has created an expected credit loss provision to the tune of INR 14.51 Crores during the period 01<sup>st</sup> April 2024 to 31<sup>st</sup> December 2024 in relation to recoverability of such debts after assessing the impact and status of such receivables with reference to the ageing profile, historical payment pattern, and the past record of the customer/ vendor.

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

### Other Matters

- (i) The consolidated unaudited financial results include the interim financial information of **1 subsidiary** which have not been reviewed by their auditors, whose interim financial statement/ Financial information / Financial Result for the year ending December 31, 2024, shows **NIL total revenue** from operations for the quarter ended December 31, 2024. Our conclusion on the statement, in so far as it relates to the amount and disclosure included in respect of these subsidiaries are based solely on such unreviewed interim financial results according to information and explanation given to us by the management, these interim financial results are not material to the group. Our conclusion on the statement is not modified in respect of above matters.

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

**ALPA**  
**NIMESH**  
**MEHTA**

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

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



# **NAIK MEHTA & CO.**

CHARTERED ACCOUNTANTS

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

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

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

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

## **Basis for Qualified Conclusion**

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

## **Material Uncertainty Related to Going Concern**

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

## **Qualified Conclusion**

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

## **Emphasis of matter**

1. We draw your attention to Note 05 of the standalone Financial Statements that the company has not yet paid Self-Assessment Income Tax dues in relation to FY 21-22 as of February 14, 2025.
2. We draw your attention to Note 06 of the standalone Financial Statements that the Company has not yet paid the statutory dues as on December 31, 2024 to the tune of over INR 4.80 crores consisting of Self-Assessment Income Tax Gross of INR 2.53 crores and interest payable INR 1.62 Crore, Professional Tax, Tax Deducted at Source Gross of INR 0.43 crore and interest payable INR 0.14 crore and GST payable on RCM basis amount of INR 0.06 crore.
3. We draw your attention to Note 07 of the standalone Financial Statements During the audit period, there was a significant change in the management of White organic retail Limited. We have assessed the impact of this change on the company's financial reporting process and internal controls. Our audit procedures included reviewing the transitional procedures, assessing the continuity of internal controls, and evaluating any potential risks that could arise due to the change in management.
4. We draw your attention to Note 08; of the Standalone Financial Statements, which states that the Company is carrying significant balances as trade and other receivables including amounts outstanding from earlier accounting periods which are outstanding for a period over 180 days as on December 31, 2024. Further the Company has created an expected credit loss provision to the tune of INR 14.51 Crores during the period 01<sup>st</sup> April 2024 to 31<sup>st</sup> December 2024 in relation to recoverability of such debts after assessing the impact and status of such receivables with reference to the ageing profile, historical payment pattern, and the past record of the customer/ vendor.

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

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

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NIMESH  
MEHTA

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