



# **WHITE ORGANIC AGRO LIMITED**

**Formerly known as WHITE DIAMOND INDUSTRIES LTD.**

**312A, Kailas Plaza, VallabhBaug Lane, Ghatkopar (East), Mumbai - 400 077. INDIA**  
**Tel: +91.22.25011983 | Fax: +91.22.25011984 | Web: www.whiteorganicagro.com |**  
**Email: info@whiteorganicagro.com; CIN: L01100MH1990PLC055860**

31<sup>st</sup> July, 2020

**To,**  
**Listing Department**  
**Bombay Stock Exchange Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

Sir,

**SUB: Submission of Annual Audited Financial Results of the Company for the quarter and financial year ended 31<sup>st</sup> March, 2020**

**Scrip Code: 513713**

The Board of Directors of the Company, in their meeting held today have approved the Annual Audited Financials of the Company for the quarter and financial year ended 31<sup>st</sup> March, 2020.

The exchange and stakeholders are requested to note and take on record the Standalone and consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2020.

The meeting commenced at 7.45 P.M and concluded at 9.30 P.M.

Kindly take the above on your record.

Thanking You,

Yours faithfully

**For White Organic Agro Limited**  
*(Formerly known as White Diamond Industries Limited)*

**Sd/-**  
**Darshak Rupani**  
**Managing Director**  
**DIN: 03121939**



# **WHITE ORGANIC AGRO LIMITED**

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**Email: [info@whiteorganicagro.com](mailto:info@whiteorganicagro.com); CIN: L01100MH1990PLC055860**

To,  
**Listing Department**  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai- 400001

**Scrip Code – 513713**

Dear Sir,

**Subject:** Declaration pursuant to Regulation 33(3)(d) of the SEBI (LODR) Regulation, 2015

## **DECLARATION**

I, Darshak Rupani (DIN – 03121939), Managing Director of White Organic Agro Limited (CIN - L01100MH1990PLC055860) (the Company) having its Registered Office at 312A, Kailas Plaza, Vallabh Baug Lane, Ghatkopar East Mumbai – 400077 hereby declare that, the Statutory Auditors of the Company, M/s Gupta Raj & Co. Chartered Accountants, (FRN – 001687N) have issued an Audit Report with unmodified/unqualified opinion on standalone and consolidated audited financial results for the quarter & year ended on March 31, 2020.

This declaration is issued in compliance of Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015 as amended by the SEBI (LODR) (Amendment) Regulation, 2015 vide notification No. SEBI/LADNRO/GN/2016-17/001 dated 25/05/2016.

**For White Organic Agro Limited**  
*(Formerly known as White Diamond Industries Limited)*

**Sd/-**  
**Darshak Rupani**  
**Managing Director**  
**DIN: 03121393**

**Date:** 31<sup>st</sup> July, 2020

**Place:** Mumbai

# GUPTA RAJ & CO. CHARTERED ACCOUNTANTS

DELHI OFFICE :  
101, KD BLOCK,  
PITAMPURA  
NEAR KOHAT ENCLAVE  
METRO STATION,  
NEW DELHI 110034  
PH. NO. 011-47018333

MUMBAI OFFICE :  
2-C, MAYUR APARTMENTS,  
DADABHAI CROSS RD. NO.3,  
VILE PARLE (WEST),  
MUMBAI,  
PIN 400056  
PH. NO. 26210901, 26210902.

AHEMDABAD OFFICE :  
A-307 INFINITY TOWER,  
CORPORATE TOWER,  
PRAHALAD NAGAR,  
AHMEDABAD  
PIN – 380015  
M. NO. 9726777733

NAGPUR BRANCH :  
1ST FLR, MEMON  
JAMAD BUILDING,  
NR CENTRAL BANK,  
MASKASATH, ITWARI,  
NAGPUR – 440002  
M. NO. 7387811111

## Independent Auditors Report

To,  
The Board of Directors,  
**White Organic Agro Limited**

### **Report on the audit of the Financial Results**

#### **Opinion**

We have audited the accompanying Statement financial results **White Organic Agro Limited** (the “company”) for the quarter ended March 31, 2020 (the “Statement”) and year to date results for the period from April 01, 2019 to March 31, 2020, 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 amended (“Listing Regulations”).

In our opinion and to the best of our information and according to the explanations given to us, these Financial Results:

- (i). are presented in accordance with the requirements of Regulation 33 of the SEBI Regulations in this regard; and
- (ii). give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2020 as well as the year to date results for the period from April 01, 2019 to March 31, 2020.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended (the “Act”). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Standalone Financial Results” section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Management's Responsibilities for the Financial Results**

These quarterly financial results as well as the year to date Financial Results have been prepared on the basis of the Annual Financial Statements. The Company's Board of Directors are responsible for the preparation of these Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with applicable 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 and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, 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 are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Results**

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial 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 Financial Results, including the disclosures, and whether the Financial Results 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.

#### Other Matter

The Financial Results include the results for the quarter ended March 31, 2020 and corresponding quarter ended of the previous year being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current and previous financial year which were subject to limited review by us.

During the year the Company has disinvested investments from White Organic FZE (Dubai Subsidiary) and Future Farms LLP. The Investments are still not liquidated and hence the balance outstanding as on disinvestment is transferred to respective loan account.

Our opinion is not modified in respect of this matter.

FOR GUPTA RAJ & CO.  
CHARTERED ACCOUNTANTS  
FIRM NO. 001687N



*Nikul Jalan*  
\_\_\_\_\_  
NIKUL JALAN  
PARTNER

Membership No.112353  
UDIN: 20112353AAAABV2016

PLACE: MUMBAI  
DATED:31/07/2020

**WHITE ORGANIC AGRO LIMITED**

Regd. Office: 312A, Kailash Plaza, Vallabh Baug Lane, Ghatkopar (East), Mumbai - 400 077.

Website: www.whiteorganics.co.in Email : info@whiteorganicagro.co.in CIN: L01100MH1990PLC055860

**Standlone Balance Sheet as at 31st March 2020**

(Rs in Lakhs)

(Rs in Lakhs)

| Particular   | As at March 31, 2020 | As at March 31, 2019 |
|--|----------------------|----------------------|
| <b>I. ASSETS</b>   |                      |                      |
| <b>Non-current assets</b>                                |                      |                      |
| Property, Plant and Equipment                            | 6.19                 | 6.70                 |
| Capital work-in-progress                                 | -                    | -                    |
| Goodwill   | -                    | -                    |
| Other Intangible assets                                  | -                    | -                    |
| <b>Financial Assets</b>                                  |                      |                      |
| Investments in subsidiaries, Associate and Joint venture | 1,437.40             | 1,821.36             |
| Other Investments  | 1,321.65             | 965.36               |
| Loans  | -                    | -                    |
| Others   | -                    | -                    |
| Deferred tax assets (net)                                | 1.11                 | 1.45                 |
| Other non-current assets                                 | 29.79                | 27.39                |
| Non-Current Tax Assets (Net)                             | 22.42                | 6.27                 |
| <b>Total non current assets</b>                          | <b>2,818.57</b>      | <b>2,828.53</b>      |
| <b>Current Assets</b>                                    |                      |                      |
| Inventories  | -                    | -                    |
| <b>Financial Assets</b>                                  |                      |                      |
| Trade receivables  | 3,896.11             | 3,291.29             |
| Cash and cash equivalents                                | 76.40                | 503.66               |
| Bank balances other than (iii) above                     | -                    | -                    |
| Loans  | 1,989.42             | 555.50               |
| Others   | -                    | -                    |
| Other current assets                                     | -                    | 16.32                |
| <b>Total current assets</b>                              | <b>5,961.93</b>      | <b>4,366.77</b>      |
| <b>TOTAL ASSETS</b>                                      | <b>8,780.51</b>      | <b>7,195.30</b>      |
| <b>EQUITY AND LIABILITIES</b>                            |                      |                      |
| <b>Equity</b>  |                      |                      |
| Equity share capital                                     | 3,500.00             | 3,500.00             |
| Other equity   | 1,042.40             | 1,025.40             |
| <b>Total equity</b>                                      | <b>4,542.40</b>      | <b>4,525.40</b>      |
| <b>Non current liabilities</b>                           |                      |                      |
| <b>Financial liabilities</b>                             |                      |                      |
| Borrowings   | -                    | -                    |
| Others   | -                    | -                    |
| Provisions   | 0.02                 | 0.02                 |
| Other non-current liabilities                            | -                    | -                    |
| <b>Total non current liabilities</b>                     | <b>0.02</b>          | <b>0.02</b>          |
| <b>Current liabilities</b>                               |                      |                      |
| <b>Financial liabilities</b>                             |                      |                      |
| Trade payables   | 4,184.55             | 2,497.89             |
| Other financial Liabilities                              | 53.08                | 22.30                |
| Other current liabilities                                | 0.46                 | 53.18                |
| Short-term provisions                                    | -                    | -                    |
| Current tax liabilities (net)                            | -                    | 96.50                |
| <b>Total Current liabilities</b>                         | <b>4,238.09</b>      | <b>2,669.87</b>      |
| <b>TOTAL EQUITY AND LIABILITIES</b>                      | <b>8,780.51</b>      | <b>7,195.30</b>      |

For and on behalf of the Board of Directors of

**WHITE ORGANIC AGRO LIMITED**

Sd/-

**DARSHAK RUPANI**

MANAGING DIRECTOR

Mumbai

Date: 31-07-2020

## WHITE ORGANIC AGRO LIMITED

Regd. Office: 312A, Kailash Plaza, Vallabh Baug Lane, Ghatkopar (East), Mumbai - 400 077.

Website: www.whiteorganics.co.in Email : info@whiteorganics.co.in CIN: L01100MH1990PLC055860

### Statement of Standalone Financial Results for the Quarter and year ended 31st March 2020

|      |   | Quarter Ended     |                    |                 | Year Ended       |                  |
|------|---|-------------------|--------------------|-----------------|------------------|------------------|
|      |   | 31st March 2020   | 31st December 2019 | 31st March 2019 | 31st March 2020  | 31st March 2019  |
|      |   | (Audited)         | (Unaudited)        | (Audited)       | (Audited)        | (Audited)        |
|      |   | (Rs In Lacs)      |                    |                 |                  |                  |
| I    | Revenue From Operations   | 1,830.77          | 3,428.40           | 4,523.53        | 12,135.73        | 16,201.61        |
| II   | Other Income  | 5.69              | 36.36              | 14.45           | 118.32           | 79.40            |
| III  | <b>Total Income (I+II)</b>  | <b>1,836.46</b>   | <b>3,464.76</b>    | <b>4,537.98</b> | <b>12,254.05</b> | <b>16,281.01</b> |
| IV   | <b>Expenses</b>   |                   |                    |                 |                  |                  |
|      | a) Cost of Goods Traded   | -                 | -                  | -               | -                | -                |
|      | b) Purchases of Stock-in-Trade  | 2,717.84          | 3,201.39           | 4,441.48        | 12,018.83        | 15,220.00        |
|      | c) Changes in inventories of finished goods, Stock-in-Trade and work-in progress  | -                 | (37.40)            | 566.79          | -                | 566.79           |
|      | d) Employee benefits expense  | 9.33              | 6.58               | 16.53           | 32.52            | 27.51            |
|      | e) Finance Costs  | -                 | -                  | -               | -                | -                |
|      | f) Depreciation and amortisation expenses   | 0.08              | -                  | (0.12)          | 0.50             | 0.54             |
|      | g) Other Expenses   | 137.82            | 13.66              | 92.23           | 176.65           | 133.10           |
|      | <b>Total Expenses (IV)</b>  | <b>2,865.07</b>   | <b>3,184.22</b>    | <b>5,116.91</b> | <b>12,228.50</b> | <b>15,947.94</b> |
| V    | <b>Profit/(loss) before exceptional items and tax (I-IV)</b>  | <b>(1,028.62)</b> | <b>280.54</b>      | <b>(578.93)</b> | <b>25.55</b>     | <b>333.07</b>    |
| VI   | Exceptional Items   | -                 | -                  | -               | -                | -                |
| VII  | <b>Profit/ (loss) before exceptions items and tax(V-VI)</b>   | <b>(1,028.62)</b> | <b>280.54</b>      | <b>(578.93)</b> | <b>25.55</b>     | <b>333.07</b>    |
| VIII | <b>Tax Expense:</b>   |                   |                    |                 |                  |                  |
|      | (1) Current Tax   | (100.43)          |                    | 34.37           | 7.09             | 96.50            |
|      | (2) Deferred Tax  | 0.34              |                    | -               | 0.34             | 0.41             |
| IX   | <b>Profit/(Loss) for the period (VII-VIII)</b>  | <b>(928.53)</b>   | <b>280.54</b>      | <b>(613.30)</b> | <b>18.11</b>     | <b>236.16</b>    |
| X    | <b>Other Comprehensive Income</b>   |                   |                    |                 |                  |                  |
|      | A. (i) 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) Items that will be reclassified to profit or loss  | -                 | -                  | -               | -                | -                |
|      | (ii) Income tax relating to items that will be re classifies to profit or loss  | -                 | -                  | -               | -                | -                |
| XI   | <b>Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other Comprehensive Income for the period)</b> | <b>(928.53)</b>   | <b>280.54</b>      | <b>(613.30)</b> | <b>18.11</b>     | <b>236.16</b>    |
| XII  | <b>Paid-up Equity Share Capital</b><br>(Face Value of the share Rs 10/- each)   | 3,500.00          | 3,500.00           | 3,500.00        | 3,500.00         | 3,500.00         |
| XIII | <b>Earnings per Share (not annualised) :</b>  |                   |                    |                 |                  |                  |
|      | (1) Basic   | (2.65)            | 0.80               | (1.75)          | 0.05             | 0.67             |
|      | (2) Diluted   | (2.65)            | 0.80               | (1.75)          | 0.05             | 0.67             |

#### Notes:

The above audited financial results were reviewed by the Audit Committee and thereafter taken on record by the Board of Directors at its meeting held on July 31, 2020. The Statutory Auditors of the Coamprny has carried audit of the results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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.

The figures for the quarter ended 31st March 2020 are the balancing figure between audited figures in respect of full financial year and quarter ended December 31, 2019.

Previous period/year figures have been regrouped/reclassified to make them comparable with those of current period

#### For White Organic Agro Limited

Sd/-

**DARSHAK RUPANI**  
MANAGING DIRECTOR  
Mumbai  
Date: 31.07.2020

**WHITE ORGANIC AGRO LIMITED**

CIN: L01100MH1990PLC055860

**Cash Flow Statement for the year ended 31st March, 2020**

Amount in Lakh

| Particulars   | For the year ended | For the year ended |
|---|--------------------|--------------------|
|   | 31st March, 2020   | 31st March, 2019   |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>   |                    |                    |
| Profit before tax   | 25.55              | 333.07             |
| Depreciation expense  | 0.50               | 0.54               |
| Interest income   | (118.32)           | (79.28)            |
| <b>Operating profit before Working Capital Changes</b>                                      | <b>(92.26)</b>     | <b>254.33</b>      |
| Changes in assets and liabilities   |                    |                    |
| (Increase) / Decrease in Inventory  | -                  | (566.79)           |
| (Increase) / Decrease in Trade Receivables  | (604.82)           | (2,366.30)         |
| (Increase) / Decrease in Short Term Loans & Advances  | (1,049.96)         | 1,099.82           |
| (Increase) / Decrease in Other Current Assets   | 16.32              | 25.82              |
| (Increase) / Decrease in Other Non - Current Assets   | (2.40)             | (27.39)            |
| Increase / (Decrease) in Other Financial Liabilities  | 30.78              | 16.77              |
| Increase / (Decrease) in Trade Payables   | 1,686.66           | 1,720.62           |
| Increase / (Decrease) in Other Current Liabilities  | (52.72)            | 51.97              |
| <b>Cash Generated From Operations</b>   | <b>(68.42)</b>     | <b>1,342.43</b>    |
| Income taxes paid   | 120.87             | 64.69              |
| <b>NET CASH GENERATED BY OPERATING ACTIVITIES</b>   | <b>(189.28)</b>    | <b>1,277.74</b>    |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>   |                    |                    |
| Payment towards capital expenditure   | -                  | (0.15)             |
| Investment in Subsidiaries  | -                  | (1,436.40)         |
| Disposal / (Purchase) of investments  | (356.30)           | 321.18             |
| Interest received   | 118.32             | 79.28              |
| <b>NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES</b>                                  | <b>(237.98)</b>    | <b>(1,036.09)</b>  |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>   |                    |                    |
| Issue of Warrants   | -                  | -                  |
| Stamp Duty On Issue of Capital  | -                  | -                  |
| <b>NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES</b>                                  | <b>-</b>           | <b>-</b>           |
| Effect of exchange differences on translation of foreign currency cash and cash equivalents | -                  | -                  |
| <b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>                                 | <b>(427.26)</b>    | <b>241.65</b>      |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD                                    | 503.66             | 262.01             |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>                                   | <b>76.40</b>       | <b>503.66</b>      |

WHITE ORGANIC AGRO LIMITED

Sd/-

**DARSHAK RUPANI**

MANAGING DIRECTOR

Mumbai

Date: 31-07-2020



# GUPTA RAJ & CO. CHARTERED ACCOUNTANTS

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DELHI OFFICE :  
101, KD BLOCK,  
PITAMPURA  
NEAR KOHAT ENCLAVE  
METRO STATION,  
NEW DELHI 110034  
PH. NO. 011-47018333

MUMBAI OFFICE :  
2-C, MAYUR APARTMENTS,  
DADABHAI CROSS RD. NO.3,  
VILE PARLE (WEST),  
MUMBAI,  
PIN 400056  
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AHMEDABAD  
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M. NO. 9726777733

NAGPUR BRANCH :  
1ST FLR, MEMON  
JAMAD BUILDING,  
NR CENTRAL BANK,  
MASKASATH,ITWARI,  
NAGPUR - 440002  
M. NO. 7387811111

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## Independent Auditors Report

To,  
The Board of Directors,  
**White Organic Agro Limited**

### **Report on the audit of the Consolidated Financial Results**

#### **Opinion**

We have audited the accompanying consolidated financial results of **White Organic Agro Limited** (hereinafter referred to as the 'Holding Company') and its subsidiary (Holding Company and its subsidiary together referred to as "the Group") for the year ended March 31, 2020, attached herewith, being submitted by the Holding company pursuant to the requirement of Regulation 33 of the SEBI (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 aforesaid consolidated financial results:

- (i) include the annual financial results of the following entity:  
-White Organic Retail Limited
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2020.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports is sufficient and appropriate to provide a basis for our opinion.

## **Board of Director's Responsibilities for the Consolidated Financial Results**

These Consolidated financial results have been prepared on the basis of consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the 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 and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial results, the Board of Directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 are also responsible for overseeing the Group's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated 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 consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors. Conclude on the appropriateness of the 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 ability of the Group to continue as a going concern. If we conclude that

a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated 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 Group and its associates and jointly controlled entities to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### **Other Matter**

The consolidated Financial Results include the audited Financial Results of subsidiary, whose Financial Statements/Financial Results/ financial information reflect Group's share of total assets of Rs.4957.74 (Rs. in lakhs) as at March 31, 2020, Group's share of total revenue of Rs. 6896.13 (Rs. in Lakhs) and Group's share of total net profit after tax of Rs. 23.31 (Rs. in lakhs) for the year ended March 31, 2020, as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements/ Financial Results/financial information of the entity have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

During the year the Company has disinvested investments from White Organic FZE (Dubai Subsidiary) and Future Farms LLP. The Investments are still not liquidated and hence the balance outstanding as on disinvestment is transferred to respective loan account.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

The Consolidated financial results include the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter 31<sup>st</sup> December, 2019, of the current financial year which were subject to limited review by us. Our report on the statement is not modified in respect of this matter.

FOR GUPTA RAJ & CO.  
CHARTERED ACCOUNTANTS  
FIRM NO. 001687N

PLACE: MUMBAI  
DATED: 31/07/2020



NIKUL JALAN  
PARTNER  
Membership No.112353  
UDIN: 20112353AAAABX9238

| <b>WHITE ORGANIC AGRO LIMITED</b>  |  |                  |                  |
|--|--|------------------|------------------|
| Regd. Office: 312A, Kailash Plaza, Vallabh Baug Lane, Ghatkopar (East), Mumbai - 400 077.    |  |                  |                  |
| Website: www.whiteorganics.co.in Email : info@whiteorganics.co.in CIN: L01100MH1990PLC055860 |  |                  |                  |
| Consolidated Statement of Assets and Liabilities as at March 31, 2020                        |  |                  |                  |
| (Rs. in Lacs)  |  |                  |                  |
|  | Particulars                                    | As at            | As at            |
|  |  | 31.03.2020       | 31.03.2019       |
|  |  | Audited          | Audited          |
|  | <b>ASSETS</b>                                  |                  |                  |
| 1  | <b>Non-current assets</b>                      |                  |                  |
|  | (a) Property, Plant and Equipment              | 14.07            | 64.47            |
|  | (b) Capital Work in process                    | -                | -                |
|  | (c) Intangible assets                          | 1.58             | 0.82             |
|  | (d) Financial Assets                           | -                | -                |
|  | i) Investments in Subsidiaries                 | -                | -                |
|  | ii) Other Investments                          | 2,435.08         | 2,058.07         |
|  | iii) others                                    | -                | -                |
|  | (e) Deferred tax assets (net)                  | 0.71             | 1.25             |
|  | (f) Other non-current assets                   | 49.26            | 45.72            |
|  | (g) Other non-current Tax assets               | 36.86            | 13.86            |
|  | <b>Total non-current assets</b>                | <b>2,537.57</b>  | <b>2,184.19</b>  |
| 2  | <b>Current assets</b>                          |                  |                  |
|  | (a) Inventories                                | 410.23           | 341.87           |
|  | (b) Financial assets:                          | -                | -                |
|  | i) Trade Receivables                           | 6,458.32         | 8,233.54         |
|  | ii) Cash and cash equivalents                  | 517.04           | 944.34           |
|  | iii) Bank Balance Other than (ii) above        | -                | -                |
|  | iv) Loans                                      | 3,713.29         | 817.61           |
|  | v) Other                                       | -                | -                |
|  | (c) Other current assets                       | 101.39           | 53.75            |
|  | (d) Current Tax Assets (Net)                   | -                | -                |
|  | <b>Total current assets</b>                    | <b>11,200.27</b> | <b>10,391.11</b> |
|  | <b>Total Assets</b>                            | <b>13,737.84</b> | <b>12,575.31</b> |
|  | <b>EQUITY AND LIABILITIES</b>                  |                  |                  |
|  | <b>EQUITY</b>                                  |                  |                  |
|  | a) Equity Share Capital                        | 3,500.00         | 3,500.00         |
|  | b) Other Equity                                | 2,978.76         | 2,259.00         |
|  | <b>Equity attributable to Owners of Parent</b> | <b>6,478.76</b>  | <b>5,759.00</b>  |
|  | Non Controlling Interest                       | 253.09           | 177.23           |
|  | <b>Total Equity</b>                            | <b>6,731.84</b>  | <b>5,936.23</b>  |
|  | <b>LIABILITIES</b>                             |                  |                  |
| 1  | <b>Non-current liabilities</b>                 |                  |                  |
|  | a) Financial Liabilities                       |                  |                  |
|  | i) Borrowings                                  | -                | -                |
|  | b) Provisions                                  | 0.02             | 0.02             |
|  | c) Other non Current Liabilities               |                  |                  |
|  | <b>Total non-current liabilities</b>           | <b>0.02</b>      | <b>0.02</b>      |
| 2  | <b>Current Liabilities</b>                     |                  |                  |
|  | a) Financial liabilities                       |                  |                  |
|  | i) Borrowings                                  | 193.20           | 73.20            |
|  | ii) Trade Payables                             | 6,690.17         | 5,674.94         |
|  | iii) Other financial liabilities               | 63.38            | 650.67           |
|  | b) Other Current liabilities                   | 59.23            | 58.62            |
|  | c) Current Tax Liabilities(Net)                | -                | 181.62           |
|  | <b>Total current liabilities</b>               | <b>7,005.98</b>  | <b>6,639.05</b>  |
|  | <b>Total Equity and Liabilities</b>            | <b>13,737.84</b> | <b>12,575.31</b> |

For and on behalf of the Board of Directors of  
**WHITE ORGANIC AGRO LIMITED**  
Sd/-  
DARSHAK RUPANI  
**MANAGING DIRECTOR**  
Mumbai  
Date: 31.07.2020

**WHITE ORGANIC AGRO LIMITED**

Regd. Office: 312A, Kailash Plaza, Vallabh Baug Lane, Ghatkopar (East), Mumbai - 400 077.

Website: www.whiteorganics.co.in Email : info@whiteorganics.co.in CIN: L01100MH1990PLC055860

**Statement of Consolidated Financial Results for the Quarter and year ended 31st March 2020**

|             |  | (Rs In Lacs)      |                    |                   |                  |                  |
|-------------|--|-------------------|--------------------|-------------------|------------------|------------------|
|             |  | Quarter Ended     |                    |                   | Year Ended       |                  |
| Particulars |  | 31st March 2020   | 31st December 2019 | 31st March 2019   | 31st March 2020  | 31st March 2019  |
|             |  | (Audited)         | (Unaudited)        | (Audited)         | (Audited)        | (Audited)        |
| I           | Revenue From Operations  | 2,223.60          | 6,881.63           | 9,044.85          | 19,031.86        | 33,802.26        |
| II          | Other Income   | 65.90             | 93.35              | 24.08             | 322.59           | 177.28           |
| III         | <b>Total Income (I+II)</b>   | <b>2,289.50</b>   | <b>6,974.98</b>    | <b>9,068.93</b>   | <b>19,354.45</b> | <b>33,979.54</b> |
| IV          | <b>Expenses</b>  |                   |                    |                   |                  |                  |
|             | a) Cost of Goods Traded  | -                 | -                  | -                 | -                | -                |
|             | b) Purchases of Stock-in-Trade   | 3,383.06          | 6,320.89           | 8,572.43          | 19,246.31        | 31,932.27        |
|             | c) Changes in inventories of finished goods, Stock-in-Trade and work-in progress   | 77.31             | 62.53              | 1,206.57          | (284.23)         | 805.87           |
|             | d) Employee benefits expense   | 32.28             | 9.34               | 20.09             | 56.85            | 52.25            |
|             | e) Finance Costs   | 1.21              | (2.83)             | -                 | 1.21             | -                |
|             | f) Depreciation and amortisation expenses  | 0.35              | 0.18               | 2.81              | 1.24             | 10.41            |
|             | g) Other Expenses  | 169.67            | 48.16              | 255.30            | 284.21           | 484.55           |
|             | <b>Total Expenses (IV)</b>   | <b>3,663.88</b>   | <b>6,438.27</b>    | <b>10,057.20</b>  | <b>19,305.59</b> | <b>33,285.37</b> |
| V           | <b>Profit/(loss) before exceptional items and tax (I-IV)</b>   | <b>(1,374.38)</b> | <b>536.71</b>      | <b>(988.27)</b>   | <b>48.86</b>     | <b>694.17</b>    |
| VI          | Exceptional Items  | -                 | -                  | -                 | -                | -                |
| VII         | <b>Profit/ (loss) before exceptions items and tax(V-VI)</b>  | <b>(1,374.38)</b> | <b>536.71</b>      | <b>(988.27)</b>   | <b>48.86</b>     | <b>694.17</b>    |
| VIII        | <b>Tax Expense:</b>  |                   |                    |                   |                  |                  |
|             | (1) Current Tax  | (175.78)          | 98.14              | 62.46             | 12.94            | 182.89           |
|             | (2) Deferred Tax   | 0.73              | -                  | 0.50              | 0.73             | 0.50             |
| IX          | <b>Profit/(Loss) for the period (VII-VIII)</b>   | <b>(1,199.33)</b> | <b>438.57</b>      | <b>(1,051.23)</b> | <b>35.19</b>     | <b>510.78</b>    |
| X           | <b>Minority Interest</b>   | <b>(121.83)</b>   | <b>103.49</b>      | <b>(4.02)</b>     | <b>7.69</b>      | <b>14.18</b>     |
| XI          | <b>Profit/(Loss) after Minority Interest (IX - X)</b>  | <b>(1,077.50)</b> | <b>335.08</b>      | <b>(1,047.22)</b> | <b>27.51</b>     | <b>496.60</b>    |
| X           | <b>Other Comprehensive Income</b>  |                   |                    |                   |                  |                  |
|             | A. (i) 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) Items that will be reclassified to profit or loss   | -                 | -                  | -                 | -                | -                |
|             | (ii) Income tax relating to items that will be re classifies to profit or loss   | -                 | -                  | -                 | -                | -                |
| XI          | <b>Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other Comprehensive Income for the period</b> | <b>(1,077.50)</b> | <b>335.08</b>      | <b>(1,047.22)</b> | <b>27.51</b>     | <b>496.60</b>    |
| XII         | <b>Paid-up Equity Share Capital</b><br>(Face Value of the share Rs 10/- each)  | 3,500.00          | 3,500.00           | 3,500.00          | 3,500.00         | 3,500.00         |
| XIII        | <b>Earnings per Share (not annualised) :</b>   |                   |                    |                   |                  |                  |
|             | (1) Basic  | (3.08)            | 0.96               | (2.99)            | 0.08             | 1.42             |
|             | (2) Diluted  | (3.08)            | 0.96               | (2.99)            | 0.08             | 1.42             |

**Notes:**

- The above results were reviewed by the Audit Committee and thereafter taken on record by the Board in its meeting held on 31st July 2020 and also Statutory Audit were carried out by the Statutory Auditors.
- The financial results are in accordance with the accounting policies followed by the company in preparation of its statutory accounts.
- Previous period's figures have been regrouped, wherever necessary, to conform to current period classification.
- The Company has divested its share in Future Farms LLP and White Organic Agro FZE (Dubai Subsidiary) during the year and hence the same is not considered in Consolidation. Further the above investments are not liquidated and hence balances receivables on account of disinvestment is transferred to their respective Loan Account in Balance Sheet of the Company.

For and on behalf of the Board of Directors of  
**WHITE ORGANIC AGRO LIMITED**

Sd/-  
**DARSHAK RUPANI**  
MANAGING DIRECTOR  
Mumbai  
Date: 31.07.2020

**WHITE ORGANIC AGRO LIMITED**

CIN: L01100MH1990PLC055860

**Audited Statement of Consolidated Cash Flow Statement for the Year ended 31st March, 2020**

| Particulars   | For the year<br>ended<br>31st March,<br>2020 | For the year<br>ended<br>31st March,<br>2019 |
|---|--|--|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>   |  |  |
| Profit before tax   | 48.86  | 694.17                                       |
| Adjustments to reconcile profit before tax to cash provided by operating activities         |  |  |
| Depreciation expense  | 1.24   | 10.41  |
| Interest income   | (315.43)                                     | (175.64)                                     |
| Sundry Balance W/off  | 85.86  | 6.52   |
| <b>Operating profit before Working Capital Changes</b>                                      | <b>(179.48)</b>                              | <b>535.46</b>                                |
| Changes in assets and liabilities   |  |  |
| (Increase) / Decrease in Inventory  | (68.36)                                      | 806.97                                       |
| (Increase) / Decrease in Trade Receivables  | 1,775.22                                     | (3,054.06)                                   |
| (Increase) / Decrease in Short Term Loans & Advances  | (2,404.56)                                   | (602.57)                                     |
| (Increase) / Decrease in Other Current Financial Assets                                     | -  | 191.16                                       |
| (Increase) / Decrease in Other Non Current Financial Assets                                 | -  | 0.62   |
| (Increase) / Decrease in Other Non Current Assets   | (3.54)                                       | 36.82  |
| (Increase) / Decrease in Other Current Assets   | (47.64)                                      | 12.59  |
| Increase / (Decrease) in Other Financial Liabilities  | (587.30)                                     | 576.69                                       |
| Increase / (Decrease) in Trade Payables   | 1,015.23                                     | 1,580.27                                     |
| (Increase) / Decrease in Short Term borrowings  | 120.00                                       | 73.20  |
| Increase / (Decrease) in Other Current Liabilities  | 0.61   | 50.23  |
| <b>Cash Generated From Operations</b>   | <b>(379.81)</b>                              | <b>207.40</b>                                |
| Adjustment on account of subsidiary includes in consolidation                               | -  | 44.57  |
| Income taxes paid   | (208.57)                                     | (226.06)                                     |
| <b>NET CASH GENERATED BY OPERATING ACTIVITIES</b>   | <b>(588.38)</b>                              | <b>25.91</b>                                 |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>   |  |  |
| Payment towards capital expenditure   | (6.22)                                       | (8.78)                                       |
| Proceeds from sale of assets  | -  | 0.12   |
| (Loan given to) / repayment received from subsidiary  | -  | -  |
| Disposal / (Purchase) of investments  | 6.95   | 296.03                                       |
| Interest received   | 315.43                                       | 175.64                                       |
| <b>NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES</b>                                  | <b>316.16</b>                                | <b>463.00</b>                                |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>   |  |  |
| Increase / (Decrease) in borrowings   | (155.08)                                     | (42.90)                                      |
| Issue of Warrants   | -  | -  |
| Issue of Share Capital  | -  | -  |
| <b>NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES</b>                                  | <b>(155.08)</b>                              | <b>(42.90)</b>                               |
| Effect of exchange differences on translation of foreign currency cash and cash equivalents | -  | (1.53)                                       |
| <b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>                                 | <b>(427.30)</b>                              | <b>444.48</b>                                |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD                                    | 944.34                                       | 499.86                                       |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>                                   | <b>517.04</b>                                | <b>944.34</b>                                |

For and on behalf of the Board of Directors of  
WHITE ORGANIC AGRO LIMITED

Sd/-  
DARSHAK RUPANI  
MANAGING DIRECTOR  
Mumbai  
Date: 31.07.2020