



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

30th May, 2022

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 31st March, 2022

Scrip Code: 513713

The exchange and stakeholders are requested to note and take on record the Standalone Financial Results of the Company for the quarter and financial year ended March 31, 2022, as approved (inter alia) by the Board of Directors of the Company at their meeting held today.

The meeting commenced at 11.30 A.M and concluded at 12:45 P.M.

Kindly take the above on your record.

Thanking You,

Yours faithfully

For White Organic Agro Limited

DARSHAK
MAHESH
RUPANI

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DARSHAK MAHESH RUPANI
Date: 2022.05.30 13:06:17
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Darshak Rupani
Managing Director
DIN: 03121939



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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, 2022.

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, 2016 vide notification No. SEBI/LADNRO/GN/2016-17/001 dated 25/05/2016.

For White Organic Agro Limited

DARSHAK
MAHESH
RUPANI

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DARSHAK MAHESH RUPANI
Date: 2022.05.30 12:53:54
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Darshak Rupani
Managing Director
DIN: 03121393

Date: 30 May 2022

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, 2022 (the “Statement”) and year to date results for the period from April 01, 2021 to March 31, 2022, 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, 2022 as well as the year to date results for the period from April 01, 2021 to March 31, 2022.

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, 2022 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.

Our opinion is not modified in respect of this matter.

PLACE: MUMBAI
DATED: 30-05-2022
UDIN: 22112353AJVXGF4092



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



NIKUL JALAN
PARTNER
Membership No.112353



WHITE ORGANIC AGRO LIMITED
(formerly known as White Dimaond Industries 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 2022

(Rs In Lacs)

	Particulars	Quarter Ended			Year Ended	
		31st March 2022	31st December 2021	31st March 2021	31st March 2022	31st March 2021
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
I	Revenue From Operations	5,838.59	3,883.86	6,588.50	14,804.96	7,877.00
II	Other Income	15.62	31.28	114.63	558.60	140.88
III	Total Income (I+II)	5,854.20	3,915.14	6,703.13	15,363.55	8,017.88
IV	Expenses					
	a) Cost of Goods Traded	-	-	-	-	-
	b) Purchases of Stock-in-Trade	6,708.76	3,889.55	6,622.84	15,466.23	7,871.08
	c) Changes in inventories of finished goods, Stock-in-Trade and work-in progress	(1,288.79)	-	-	(1,288.79)	-
	d) Employee benefits expense	31.64	2.65	27.83	50.50	33.45
	e) Finance Costs	-	-	-	-	-
	f) Depreciation and amortisation expenses	0.36	0.06	0.42	0.54	0.49
	g) Other Expenses	(6.02)	10.06	75.74	51.05	92.21
	Total Expenses (IV)	5,445.94	3,902.31	6,726.83	14,279.52	7,997.23
V	Profit/(loss) before exceptional items and tax (I-IV)	408.26	12.83	(23.71)	1,084.03	20.66
VI	Exceptional Items	-	-	-	-	-
VII	Profit/ (loss) before exceptions items and tax(V-VI)	408.26	12.83	(23.71)	1,084.03	20.66
VIII	Tax Expense:					
	(1) Current Tax	104.94	2.81	(5.96)	205.95	5.12
	(2) Deferred Tax	0.28	-	0.32	0.28	0.32
IX	Profit/(Loss) for the period (VII-VIII)	303.04	10.02	(18.07)	877.80	15.22
X	Other Comprehensive Income					
	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	Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other Comprehensive Income for the period)	303.04	10.02	(18.07)	877.80	15.22
XII	Paid-up Equity Share Capital (Face Value of the share Rs 10/- each)	3,500.00	3,500.00	3,500.00	3,500.00	3,500.00
XIII	Other Equity				1,891.32	1,046.77
	Earnings per Share (not annualised) :					
	(1) Basic	0.87	0.03	(0.05)	2.51	0.04
	(2) Diluted	0.87	0.03	(0.05)	2.51	0.04

Notes:

- The above results were reviewed by the Audit Committee and thereafter taken on record by the Board in its meeting held on 30th May 2022 and also Limited Review were carried out by the Statutory Auditors.
- These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and the other accounting principles generally accepted in India.
- The Company vide agreement dated 21st May, 2021 has sold substantial equity shares of Rs. 10 each fully paid up of White Organic Retail Ltd to Summaya Retail Ltd for a consideration of Rs. 18.90 Crores. The Company has sold 60,00,000 full paid equity shares at the rate of Rs. 31.5 per equity share i.e. at a premium of Rs. 21.5 per equity share.
- The MCA wide notification dated 24th March 2021 has amended Schedule III to the Companies Act, 2013 in respect of certain disclosures which are applicable from 1st April 2021. The Company has incorporated the changes as per the said amendment in the above results and has also changed comparative numbers wherever applicable.
- The company has not carried on more than one activity and therefore "Ind AS 108 - Operating Segment" is not applicable to the Company.
- Previous period's figures have been regrouped, wherever necessary, to conform to current period classification.
- During the reporting period the Company has divested its 55.10% Equity Shares in White ORganic Retail Limited (Subsidiary)to Suumaya Retail Limited vide SPA dated May 21, 2021 executed between them post which an open offer was made by the acquirer in terms of relevant provisions of SEBI SAST Regulations 2011. The said shares now stand transferred to Suumaya Retail Limited who by virtue of the said share purchase agreement and in compliance of SAST regulations, SEBI (ICDR) Regulations Etc.

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

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RUPANI

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DARSHAK RUPANI
MANAGING DIRECTOR
Mumbai
Date: 30.05.2022



WHITE ORGANIC AGRO LIMITED
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Website: www.whiteorganics.co.in Email : info@whiteorganicagro.co.in CIN: L01100MH1990PLC055860
Standlone Balance Sheet as at 31st March 2022

(Rs in Lakhs)

Particular	As at March 31, 2022	As at March 31, 2021
I. ASSETS		
Non-Current Assets		
Property, Plant and Equipment	6.67	6.04
Capital work-in-progress	-	-
Goodwill	-	-
Other Intangible assets	-	-
Financial Assets		
Investments in subsidiaries, Associate and Joint venture	-	1,437.40
Other Investments	1,026.34	1,142.57
Loans	-	-
Others	-	-
Deferred tax assets (net)	0.52	0.80
Other non-current assets	-	29.63
Non-Current Tax Assets (Net)	-	22.17
Total Non Current Assets	1,033.53	2,638.61
Current Assets		
Inventories	1,288.79	-
Financial Assets		
Trade receivables	3,983.93	3,550.50
Investment Held for sale	-	221.91
Cash and cash equivalents	44.01	21.16
Bank balances other than (iii) above	1,650.00	-
Loans	2,474.58	2,385.34
Others	-	-
Other current assets	37.81	0.57
Total Current Assets	9,479.13	6,179.48
TOTAL ASSETS	10,512.67	8,818.09
EQUITY AND LIABILITIES		
Equity		
Equity share capital	3,500.00	3,500.00
Other equity	1,891.32	1,046.77
Total Equity	5,391.32	4,546.77
Non Current Liabilities		
Financial liabilities		
Borrowings	-	395.00
Others	-	-
Provisions	-	0.02
Other non-current liabilities	-	-
Total Non Current Liabilities	-	395.02
Current Liabilities		
Financial liabilities		
Trade payables	4,542.87	3,414.77
Other financial Liabilities	6.54	38.63
Other current liabilities	417.32	417.78
Short-term provisions	-	-
Current tax liabilities (net)	154.62	5.12
Total Current Liabilities	5,121.36	3,876.30
TOTAL EQUITY AND LIABILITIES	10,512.67	8,818.09

For and on behalf of the Board of Directors of

WHITE ORGANIC AGRO LIMITED

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DARSHAK RUPANI
MANAGING DIRECTOR
Mumbai
Date: 30.05.2022



WHITE ORGANIC AGRO LIMITED
 (Formerly known as WHITE DIAMOND INDUSTRIES LIMITED)
 CIN: L01100MH1990PLC055860
Cash Flow Statement for the year ended 31st March, 2022

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
	Rs in Lakhs	Rs in Lakhs
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	1,084.03	20.66
Depreciation expense	0.54	0.49
Interest income	(106.00)	(109.68)
Transfer from Foreign currency reserve	-	0.13
Profit on Sale of Subsidiary's equity shares	(452.60)	-
Loss on Disposal of Subsidiary	-	31.81
Operating profit before Working Capital Changes	525.97	(56.60)
Changes in assets and liabilities		
(Increase) / Decrease in Inventory	(1,288.79)	-
(Increase) / Decrease in Trade Receivables	(433.43)	345.61
(Increase) / Decrease in Short Term Loans & Advances	(89.24)	(802.72)
(Increase) / Decrease in Other Current Assets	(37.24)	(0.57)
(Increase) / Decrease in Other Non - Current Assets	29.63	0.41
Increase / (Decrease) in Other Financial Liabilities	(32.09)	(14.45)
Increase / (Decrease) in Trade Payables	1,128.10	(769.78)
Increase / (Decrease) in Other Current Liabilities	(0.46)	402.87
Cash Generated From Operations	(197.56)	(895.22)
Income taxes paid	34.32	(2.77)
NET CASH GENERATED BY OPERATING ACTIVITIES	(231.89)	(892.45)
CASH FLOWS FROM INVESTING ACTIVITIES		
Receipt from capital expenditure	(1.16)	153.09
Loan given	116.23	0.34
Investment in FD	(1,650.00)	-
Proceeds form Investments held for sale	221.91	-
Sale of Equity shares of Subsidiary	1,890.00	-
Interest received	106.00	179.09
	-	109.68
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES	682.98	442.20
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds / (Repayment) from long-term borrowings	(395.00)	395.00
Issue of Warrants	-	-
Expenses incurred for Right issue	(33.25)	-
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES	(428.25)	395.00
Effect of exchange differences on translation of foreign currency cash and cash equivalents	-	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	22.84	(55.25)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	21.16	76.40
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	44.01	21.16
For and on behalf of the Board of Directors of WHITE ORGANIC AGRO LIMITED		
<div style="display: flex; align-items: center;"> <div style="margin-right: 10px;"> <p>DARSHAK MAHESH RUPANI</p> </div> <div style="font-size: small;"> <p>Digitally signed by DARSHAK MAHESH RUPANI Date: 2022.05.30 12:49:48 +05'30'</p> </div> </div>		
<p>DARSHAK RUPANI MANAGING DIRECTOR Mumbai Date: 30.05.2022</p>		