

September 08, 2020

To,
Listing Department
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001

Subject – Notice of 31th Annual General Meeting along with Annual Report
Ref: Regulation 34 of SEBI (Listing Obligation & Disclosure) Requirements, 2015

Scrip Code: 513713

Dear Sir,

Please find enclosed the Notice of 31st Annual General Meeting and the Annual Report for Financial Year 2020-21.

Request you to take the same on record and oblige.

Yours Faithfully,

For WHITE ORGANIC AGRO LIMITED

RUPANI
DARSHAK M
Digitally signed by
RUPANI DARSHAK M
Date: 2021.09.08
19:13:47 +05'30'

Mr. Darshak Rupani
Managing Director
DIN: 03121939



**WHITE
ORGANICS**

WHITE ORGANIC AGRO LIMITED

**Annual
REPORT 2020-2021**



www.whiteorganicagro.com

FROM THE DESK OF MANAGING DIRECTOR

Dear Fellow Shareholders,

It gives me great pleasure to share with you the highlights of our Company's performance for the financial year ended March 31, 2021.

As stated in the last Annual Report, it gives us immense pleasure to inform our shareholders that we are now into a single business activity of organic agro based business and allied activities (viz. farming, cultivation, retailing and marketing).

White Organic Agro started farming and cultivation activity on leased at Otur, Junnar Maharashtra. Multi location farming and cultivation is our strategy of minimize the effects of climatic disasters or natural calamities in a particular region. We have been able to bring together an excellent team of professionals with a wide experience on the organic farming front, their expertise helps us to introduce new products and increase our geographical reach going ahead. We endeavor to further enhance our leased farming activity across the country and also strengthen our contract farming business vertical.



Our in-house processing and sorting facility gives us an edge over competitors, with retail and distribution under one roof resulting in forward integration over farming activity. We supply through our retailers having nutritional products at our manufacturing unit.

We have also launched all the organic products under a single brand name "White Organics". The management has planned staggered introduction of various ranges of organic products (viz :- pulses, spices, cereals, veggies, etc.) under a single brand. The management believes that to create a better presence and perception, it is better to have a single brand, which shall help to market all the products in better way. It shall be easy to introduce further more products and get better presence and better profits with minimum efforts compared to having more brands.

Our Company's capability is to offer complete organic product range and the right product mix through own farming and cultivation activities has made the brand "White Organics" a preferred choice amongst customers. We have a strong team which constantly engages in educating the farmers by conducting various seminars and knowledge sharing programs for various farming and cultivation related activities. We focus to increase the visibility of our brand not only domestically but also globally.

Our Management is committed towards building a healthy society. In this regards, we constantly spread awareness amongst people for "Healthy Eating and Healthy Living", as we go by the philosophy that "Our Food is Our Medicine". We are confident that India will see a strong shift towards the organic food with growth driven by acceleration in health consciousness, customer spending and huge opportunity lying within the unexploited organic sector.

Today, the Company has emerged as:

- Only Company positioned strongly in organic farming as well as retailing of organic products
- Amongst leading organic retail players to run on a broader scale, by offering products online
- Among very few Indian companies with specialized and dedicated team in organic farming, retailing and distribution
- Among few Indian companies to a pan India presence as well as global presence under "White Organics" brand, backed by our own organic farming and cultivation activities

We are amongst the first few to foray into the organic food industry with farming and retail operations with dedicated teams. We plan to expand our presence in other parts of the country as well to de-risk the adverse climatic conditions

affecting the farming activities. We currently evaluate this in phased manner. Our plan is to cater to the entire range of organic food products and other organic products.

Our focus will continue to deliver fair value to customers need; to add value to our farmers.

Our focal point remains on our expansion in the current year. We continuously make an effort to enhance our brand image, revenue & profit, ROCE and cash flows across all our businesses.

We are confident that in the coming years, along with the growth in domestic consumption & growth in economy globally, we will not only capture higher market share but also grow across India and abroad.

BUSINESS PERFORMANCE:

The consolidated financial performance for the 12 months ended March 31, 2021, is as follows:

- Total Net revenue stood at Rs. 142.20 crore for the year ended March 31, 2021, as against Rs. 193.40 crore for the corresponding previous period last year, decrease of 26%.
- The EBIDTA (earnings before interest, depreciation and tax) was Rs. 0.53 crore for the year ended March 31, 2021, as against Rs. 0.48 crore for the corresponding previous period
- The profit after tax for the financial year ended March 31, 2021 was Rs. 0.39 crore as against Rs. 0.35 crore for the corresponding previous period

FUTURE PLANS:

Our motive is to serve un-adulterated organic food products and contribute considerably in the making of a healthy India which is our principles and values.

The organic industry is expected to deliver exceptional growth globally. Reports indicate that the domestic organic food consumption pattern will grow by leaps and bounds riding on increased consumer awareness and will double in India in the next 10 years driven by Government initiatives and increased consumption.

The Company constantly endeavors to increase its product portfolio so that it can cater to diverse customer needs and evolve as one stop solution for organic products. With this we can increase our presence and strengthen the brand "White Organic". Our farming activity and diversified portfolio across food products, health and beauty provides a wide range of product selection thereby increasing client engagements.

I thank you all for your immense support and continued confidence in the management of our Company. I also like to thank all our stakeholders – farmers, customers, employees, partners, shareholders, business associates and society at large, for their faith in us.

Thank You*



WHITE ORGANIC AGRO LIMITED
(FORMERLY KNOWN AS WHITE DIAMOND INDUSTRIES LIMITED)

CIN: L01100MH1990PLC055860

ANNUAL REPORT 2020-21

	Contents:
Registered Office: 312A, Kailas Plaza Vallabh Baug Lane Ghatkopar (East), Mumbai 400077	Notice of the Annual General Meeting
Statutory Auditors: Guptaraj & Co. Chartered Accountants, 2-C Mayur Apartments, Dadabhai Cross Road No.3 Vile Parle (West) Mumbai- 400 056	Board's Report and its Annexure Management Discussion and Analysis Report Corporate Governance Report
Register and Transfer Agents: Link Intime Pvt. Ltd	Annual Audited Financial Statements – Standalone (With audit report, schedules and notes) Annual Audited Financial Statements – Consolidated
Board of Directors Mr. Prashant Rupani - Director & CFO Mr. Darshak Rupani - Managing Director Mr. Jitendra Mehta - Director Mr. Chandresh Jain - Independent Director Mrs. Jigna Thakkar - Independent Women Director Mr. Pritesh Doshi - Independent Director	
Company Secretary Ms. Rupal Narvekar	

NOTICE FOR 31st ANNUAL GENERAL MEETING

Notice is hereby given that the 31st Annual General Meeting of the Members of White Organic Agro Limited will be held on Thursday September 30th, 2021 at 10:30 AM through Video Conferencing / Other Audio Visual Means (OAVM).

ORDINARY BUSINESS

1. To consider and adopt the Annual Audited Financial Statements for the financial year ended 31st March, 2021 including consolidated financials as at that date together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint Director in place of Mr. Prashant Rupani (DIN: 03138082), who retires by rotation and being eligible has offered himself for reappointment.

SPECIAL BUSINESS

3. To consider, and if thought fit, to pass, the following draft resolution as ORDINARY RESOLUTION

Rescinding Resolution No. 2 passed by Postal Ballot (deemed to be passed on June 28, 2021 and wherein members had cast votes electronically) Approving Increase of Authorised Share Capital of the Company

RESOLVED THAT pursuant to the relevant applicable provisions of Companies Act, 2013 and the rules made thereunder, including any amendments and alterations as may be applicable for the time being in force, SEBI (Listing Obligation & Disclosure Requirements) regulation, 2015 and Secretarial Standard 2 issued by the Institute of Company Secretaries of India, Resolution No. 2 '**TO INCREASE THE AUTHORISED SHARE CAPITAL OF THE COMPANY**' carried and approved as an ordinary resolution providing for *increase in authorized share capital* from Rs. 35,00,00,000/- (Rupees Thirty Five Crore only) divided into 3,50,00,000 (Three crore and Fifty lac) equity shares of Rs. 10/- (Ten rupees only) each upto Rs. 70,00,00,000/- (Indian Rupees Seventy Crore only) divided into 7,00,00,000 (Seven crore) equity shares of Rs. 10/- (Ten rupees only) each **and** authorising subsequent modifications to Clause V of the memorandum of Association *duly* approved by the shareholders, be and is hereby rescinded and cancelled in entirety.

RESOLVED FURTHER THAT Mr. Darshak Rupani (DIN: 03121939), Managing Director and / or Company Secretary of the Company or such persons as may be as delegated by the Board, be and are hereby authorized to sign, execute all the documents and file relevant forms with the Registrar of Companies, inform Stock Exchanges and to do all such acts, deeds and things on behalf of the Company as it may in its absolute discretion deem necessary, proper or desirable to give effect to this resolution without being required to seek further consent or approval of the Shareholders of the Company in General Meeting or otherwise."

4. To consider, and if thought fit, to pass, the following draft resolution as ORDINARY RESOLUTION

To authorize Board of Directors to contribute to Bonafide Charitable or Other Fund

"RESOLVED THAT pursuant to the provisions of section 181 and other applicable provisions, if any, of the Companies Act 2013 including any statutory amendments, modifications made thereto, consent of the shareholders of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as 'the Board' which shall deem to include any committees thereof) to contribute to bona fide charitable and other funds from time to time, as may be deemed fit, not exceeding in aggregate to all such amounts upto a sum of Rs. 50,00,000/- (Rupees Fifty Lakhs only) per year for the ongoing financial year and financial years to come thereafter and ratify the contributions to charitable funds made by the Company during the financial year 2020-21.

RESOLVED FURTHER THAT any of the Directors of the Company is authorized to do all such acts/things/ matters as may be required to give effect to this resolution.”

**By Order of the Board
For White Organic Agro Limited**

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

Date : 07-09-2021

Place: Mumbai

Registered Office of the Company

312A, Kailas Plaza
Vallabh Baug Lane
Ghatkopar (East),
Mumbai 400077

Notes:

- The Company has granted exemption to the Statutory Auditor from attending the Annual General Meeting.
- As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 read with Securities and Exchange Board of India (SEBI) Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 (the said Circulars) had permitted sending of the Notice of AGM along with Annual Report only through electronic mode to those Members whose e-mail addresses were registered with the Company / Depositories as well as conducting the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM). MCA and SEBI by Circular No. 2/2021 dated 13th January, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 respectively, have extended the above exemptions till 31st December, 2021
- Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
- The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
- In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at http://whiteorganicagro.com/investor_relations.html The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
- The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
- In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021.

THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:

- (i) The voting period begins on **Monday, September 27th, 2021** and ends on **Wednesday, September 29th, 2021**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date – **Thursday, September 23rd, 2021** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see

in demat mode) login through their Depository Participants	e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

- (iv) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on "Shareholders" module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first time user follow the steps given below:

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

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

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

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

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **4 days prior to meeting** mentioning their name, DEMAT account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **3 days prior to meeting** mentioning their name, DEMAT account number/folio number, email ID, mobile number at info@whiteorganics.co.in. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES

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

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System from CDSL e-voting system, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022- 23058542/43.

DETAILS OF DIRECTORS SEEKING REAPPOINTMENT IN THE FORTHCOMING ANNUAL GENERAL MEETING

Name	Mr. Prashantt Rupani
Date of Birth	19/11/1976
Date of Appointment	04/06/2012
Brief Profile	Mr. Prashantt Rupani is a commerce graduate from Mumbai University aged about 45 years and has worked in the business Process Outsourcing Industry for more than 14 years. He is a dynamic entrepreneur with diversified experience which helps the organizations get pure perspective. He has around 15 years of experience in export import of agricultural goods. He is actively involved with overall supervision of the activities which are taking place in the company.
Qualification	Commerce Graduate
Directorships held in other companies (excluding section 8 and foreign companies)	1. Sapna Infratech Private Limited 2. White Organic Retail Limited 3. Blueshell Systems Private Limited 4. Witwise Fashion Private Limited 5. Medinks careplus Private Limited 6. Wisehive Solutions Private Limited
Memberships of committees across other companies (includes only Audit & Shareholders / Stakeholder Relationship Committee)	NIL
Shares held in the Company	6,80,000 (1.94%)
Relationship between directors inter-se	Mr. Prashantt Rupani and Mr. Darshak Rupani are brothers
Number of Board Meetings attended during FY 2020-21	6

**By Order of the Board
For White Organic Agro Limited**

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

**Date : 07-09-2021
Place: Mumbai**

EXPLANATORY STATEMENT TO THE NOTICE OF 31st ANNUAL GENERAL MEETING

AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013 READ WITH ACCOMPANYING RULES AND SECRETARIAL STANDARD 2

ITEM No. 3: Rescinding Resolution No. 2 passed by Postal Ballot (deemed to be passed on June 28, 2021 and wherein members had cast votes electronically) Approving Increase of Authorised Share Capital of the Company

In terms of Section 61 and section 13 of the Companies Act 2013 read with Articles of Association, approval of shareholders was accorded for increasing the authorized share capital of the company and affecting corresponding amendments to the Capital clause i.e. Clause V(a) of the Memorandum of Association of the Company by means of an ordinary resolution passed via postal ballot wherein the members were provided with facility to members to vote by electronic means under section 108. Post receipt of the said approval, there was some change in management strategy which restricted the implementation of said fund raising plans on account of which the authorized capital so increased, is proposed to be cancelled.

Accordingly, the Board recommends to shareholders to rescind and cancel the resolution so passed by the members as ordinary resolution, by passing another ordinary resolution as set out at Item No. 3 of the notice convening the 31st Annual General Meeting of members.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice of the 31st Annual General Meeting.

Item No. 4: To authorize Board of Directors to contribute to Bonafide Charitable or Other Fund

The management has been providing financial aid to the charitable organizations which work for philanthropic objectives such as children's education, health care, socio-economic upliftment, animal welfare etc through some of these contributions / expenditure. Further as per the provisions of Section 181 of the Companies in case the contribution to the charitable funds exceed 5 % of the average net profit of the preceding 3 years, prior approval of the members is required.

In view of the above, the management of the Company seeks approval of the members to set a limit upto which the contributions can be made towards charitable funds by passing the resolution set out in item no. 4 of the notice of 31st Annual General Meeting as ordinary resolution along with ratification of contributions made during financial year 2020-21.

The Board of Directors recommends the Resolution set out in item number 4 for your approval.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice of the 31st Annual General Meeting.

By Order of the Board

For White Organic Agro Limited

Sd/-

**Mr. Darshak Rupani
Managing Director
DIN: 03121939**

Date : 07-09-2021

Place: Mumbai

To
The Members,
WHITE ORGANIC AGRO LIMITED
(FORMERLY KNOWN AS WHITE DIAMOND INDUSTRIES LIMITED)
CIN: L01100MH1990PLC055860

The Directors have the pleasure in presenting the 31st Annual Report on the business and operations of your Company and the Audited Financial Statements for the year ended 31st March, 2021.

FINANCIAL HIGHLIGHTS**(Rs. In Lacs)**

Particulars	Standalone		Consolidated	
	Current Year	Previous Year	Current Year	Previous Year
Sales and Other Income	8017.88	12,254.05	14,220.09	19,340.84
Net Profit Before Tax	20.65	25.55	53.23	48.86
Net Profit After Tax	15.22	18.11	39.61	35.19

COMPANY'S AFFAIRS

White Organic Agro (BSE: WHITEORG) is Mumbai based only listed entity in edible organic farming and retail business, with a vision to empower the farmers and tap ever-expanding market for organic food. The Company is selling over 250 organic products in 12 major categories and 17 sub categories, from cereals to pulses, grains to vegetables, fruits to health supplements and skincare products to snacks (by following strict quality checks at each level of activity), it has become a preferred place for people who are health conscious and look for chemical-free food items.

White Organic Agro is the first listed pure play entity in the Indian organic food sector. Darshak Rupani, Managing Director of White Organic Agro, who took over the Company in 2010, initially was into diamond trading activity. He, however, realized diamond trading business was losing its sheen and soon led the Company to diversify into organic food business, being from the farming background. The Company has also hired a team of experienced professionals who were into the business of organic farming for over 10 to 12 years.

The company is **focusing on expansion of retail segment of the business and** exploring models like online e-store and tie ups with e-marketplaces, like Grofers, Big Basket and Amazon, and the export channel with strategic tie-ups with international companies.

In the financial year 2020-21, the Company has earned a profit of INR. 15.22 lacs on standalone basis as compared to Profit of INR. 18.11 Lacs during the previous financial year 2019-20. Highlights of consolidated financial performance form a part of Management Discussion and Analysis Report.

CHANGE IN NATURE OF BUSINESS

There was no change in nature of business.

SHARE CAPITAL

During the Financial Year 2020-2021:

- A) The Company has not issued any equity shares with differential rights.
- B) The Company has not issued any Sweat Equity Shares.
- C) Issue of Employee Stock Options: The Company has not issued any Employee Stock Options.

DEPOSITS

The Company has not accepted any deposits falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 during the Financial Year under review or any preceding financial years. Hence no amount of principal or interest is outstanding / repayable.

DIVIDEND

The Board of Directors does not propose to declare any Dividend for the Financial Year 2020-21.

TRANSFER TO IEPF

Amount of INR 45,669/- is due to be transferred to IEPF account.

RESERVES

The Company has not transferred any amount to the Reserves.

BOARD OF DIRECTOR'S & KMPs

Following changes have taken place in the Board of Directors and KMPs of the Company during the reporting financial year:

❖ **Appointments:**

- Mr. Darshak Rupani (DIN: 03121939) was re-appointed as Managing Director of the company w.e.f 14th November 2020 by securing respective approvals of the Board and the shareholders.
- Further, Mr. Darshak Rupani (DIN: 03121939) was liable to retire by rotation and was re-appointed at the 30th Annual General Meeting held on October 31st. 2020.
- Mrs. Jigna Thakkar (DIN: 07279163) was re-appointed as Independent Director of the company w.e.f. 5th September 2020 by securing respective approvals of the Board and the shareholders.

❖ **Upcoming Appointments at the AGM**

- Mr. Prashant Rupani (DIN: 03138082), is liable to retire by rotation at the 31st Annual General Meeting of the Company and being eligible he has offered himself for re-appointment.

DECLARATION BY INDEPENDENT DIRECTORS

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

BOARD EVALUATION

Annual evaluation of the performance of the Board, its committees and individual Directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by SEBI (LODR) Regulations, 2015 has been carried out.

The performance of the board was evaluated after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of the individual Directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings.

In a separate meeting of Independent Directors, performance of non-independent directors, and performance of the board as a whole was evaluated, taking into account the views of executive directors and non-executive directors. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

The Board of Directors expressed their satisfaction with the evaluation process.

INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has adequate system of internal financial control and risk mitigation system commensurate with the size of the Company and nature of its business. Detailed disclosure under the said head shall be included under the head Management Discussion and Analysis Report.

NUMBER OF MEETINGS OF THE BOARD

The Board met 6 times during the financial year and details of the same are mentioned in the Corporate Governance report which forms a part of the Board's report. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013.

COMMITTEES OF THE BOARD

Currently, the Board has the following committees:

1. The Audit Committee
2. The Nomination and Remuneration Committee
3. Stakeholders relationship Committee

The Details of the Committees of the Board is mentioned in the Corporate Governance Report which forms a part of the Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

As required under the Provisions of section 134(5) of the Companies Act, 2013 the Directors hereby confirm:

1. That in preparation of the Annual Accounts for the year ended 31st March 2021, the applicable accounting standards have been followed along with the proper explanation relating to material departures , if any;
2. And applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2021 and of the profit of the company for the year ended on that date;
3. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
4. That the Directors have prepared the annual accounts on a going concern basis.
5. That the Directors had laid down Internal Financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
6. That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ORDERS PASSED BY REGULATORY AUTHORITY

During the Financial Year under review, there were no material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

SUBSIDIARY, ASSOCIATES AND JOINT VENTURE COMPANIES

→ BRIEF OVERVIEW ON SUBSIDIARIES:

❖ WORL: White Organic Retail Limited

Your Company had a BSE SME Listed Subsidiary **(which had been migrated from BSE SME platform to BSE Main Board w.e.f 30th June 2021)** named White Organic Retail Limited (WORL) with 55% stake held in it, Script Code: 542667. On 21st May 2021 the Company has entered into Share Purchase Agreement with Suumaya Retail Limited (SRL), by means of which WOAL has divested and sold entire holding of WORL to SRL by following the open offer process in compliance with the provisions of Regulation 3(1), Regulation 4 and other applicable regulations of the SEBI (SAST) Regulations. The said open offer period closed on July 27, 2021 and WOAL has initiated the process of transfer of shares of the Company. Approval of the shareholder's' of the Company was accorded in terms of section 180 of the Companies act 2013 read with regulation 24 of SEBI (LODR) Regulations, 2015 by means of postal ballot deemed to be recorded on June 28, 2021.

In terms of provisions contained in Section 129(3) of the Act, read with Rule 5 and Rule 8 of the Companies (Accounts) Rules, 2014, a report on the performance and financial position of the said subsidiary Company is provided as '**Annexure A**' to this report.

❖ Future Farms LLP

The Company's divested its stake in Future Farm LLP pursuant to shareholders approval secured at the 30th Annual General Meeting dated 31st October 2020.

❖ White Organic Agro F.Z.E

The company has divested its stake in White Organic Agro F.Z.E. pursuant to shareholders approval secured at the 30th Annual General Meeting dated 31st October 2020..

STATUTORY AUDITORS

Pursuant to Section 139 and Section 141 of the Companies Act 2013 and rules made thereunder, M/s. Gupta Raj & Co (FRN: 001687N) were appointed as the Statutory Auditors of the Company for a period of 5 years, to hold office from the conclusion of (27th) AGM till the conclusion of the 32nd AGM to be held in the year 2022.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

The information relating to conservation of energy and technology absorption by the Company is annexed to the report as "**Annexure B**"

WEBLINK OF ANNUAL RETURN

Pursuant to amendment, extract of the annual return is not enclosed and the annual return is available on the website of the Company. The weblink for said annual return filed by the Company is: http://whiteorganicagro.com/investor_relations.html .

FOREIGN EXCHANGE EARNING AND OUTGO

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

(Amount in INR.)

Particulars	31 st March 2021	31 st March 2020
Foreign Exchange outflow	-	10,88,603
Foreign Exchange inflow	-	-

CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act, 2013 regarding expenditure towards Corporate Social Responsibility was not applicable to the Company for Financial Year 2020-21. However, the Company occasionally voluntarily extends financial support in the form of donations to certain social welfare organizations.

CORPORATE GOVERNANCE

Our Corporate governance philosophy: Your Company's philosophy on Corporate Governance has been to ensure fairness to the stakeholders with full transparency and to enhance and retain investor trust. We always seek to insure that our performance is driven by integrity.

Our Corporate governance report for the financial year ended on March 31, 2021 forms a part of this Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS

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

VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

The Company has a Vigil Mechanism policy to report genuine concerns or grievances. The detail forms a part of the Corporate Governance Report.

MATERIAL CHANGES AND COMMITMENTS, IF ANY

- The Company has disinvested Whole of its stake (55.01%) in White Organic Retail Limited (The Subsidiary), after seeking approval of the Shareholder on 28th June, 2021. Post disinvestment the company will be ceased to be the subsidiary of White Organic Agro Limited.
- White Organic Retail Limited (Subsidiary) Incorporated a Wholly Owned Subsidiary named White Organic Snacks Limited (WOS of White Organic Retail Limited and a step down subsidiary of the Company) on 16th March 2021.

Apart from the above, there are no material Changes and Commitments affecting the Financial Position of the Company from 01st April, 2021 till the date of issue of this report.

NOMINATION AND REMUNERATION POLICY

The Company has policies framed for remuneration and appointment of directors, Key managerial personnel and senior management of the company including criteria for determining qualifications, independence of Director and other matters, as required under Section 178(3). The composition forms a part of the Corporate Governance Report and the said policy is available at the registered office of the Company.

PARTICULARS OF TRANSACTION BETWEEN THE COMPANY AND NON EXECUTIVE DIRECTORS

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT 2013

During the year under review, the Company has not given any guarantee to any party as provided under Section 186 of the Companies Act, 2013. The details of loans granted and investments made by the Company are provided in note No. 3, 4 and 11 to the standalone financial statements.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act 2013 and the rules made there under the Company has appointed **M/s. Rachana Maru Furia & Associates**, Company Secretaries, Mumbai to undertake the Secretarial Audit of the Company for the F.Y. 2020-2021.

The Secretarial Audit Report is included as "**Annexure C**" and forms an integral part of this report.

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

As required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the auditors' certificate on corporate governance is enclosed as "**Annexure D**" to the Board's report.

RELATED PARTY TRANSACTIONS

All contracts, arrangements and transactions entered by the Company with related parties during FY 20-21 were in the ordinary course of business and on an arm's length basis. During the year, the Company did not enter into any transactions, contracts or arrangements with related parties that could be considered material in accordance with the Company's policy on related party transactions drawn in accordance with relevant regulations applicable to the Company. Accordingly, the disclosure of related party transactions in Form AOC-2 is not applicable

The details of such transactions entered by the Company with Related Party Transactions which are at Arm's Length Price and in Ordinary Course of Business are provided in Note No. 29 of the Financial Statements.

DIRECTOR'S COMMENTS ON QUALIFICATIONS OR OBSERVATIONS

❖ Statutory Auditors' Report

The comments mentioned in the audit report with respect to the funds that need to be transferred to IEPF account; the Board of Directors has initiated the process to transfer the funds to the IEPF account. Further, there has been delay in transfer of TDS amounts on account of some reconciliation issues with the beneficiary. Further, the Statements made by the Auditors in their report are self-explanatory and doesn't require any comments by the Board of Directors.

❖ Secretarial Auditor Report

With respect to comments mentioned in the report issued by Secretarial Auditors, we would like to state that, the Company has advanced interest free loans to safeguard interest of small businesses in need on account of COVID pandemic's impact. Apart from these, the points mentioned in the said report are self-explanatory and necessary measures will be taken by the Board to adhere to the regulatory requirements.

RISK MANAGEMENT POLICY

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

PARTICULARS OF EMPLOYEES

The Company wishes to place on record their appreciation to the contribution made by the employees to the operations of the company during the period.

During the year under review, there were no employees who were in receipt of the remuneration beyond the limits prescribed under Rule 5 (2) of Companies (Appointment and Remuneration) Rules, 2014 and therefore no disclosures need to be made under the said section. Further, the details of the top 10 employees in terms of remuneration drawn pursuant to rule 5(1) and 5(2) of Companies (Appointment and Remuneration) Rules, 2014 shall be available at the

registered office of the Company during the business hours and the details ratios of the remuneration of each Director to the median remuneration to the employees of the Company for the financial year are enclosed as “Annexure E” to the Board’s Report. The Company had 8 permanent employees during the year 20-21.

Mr. Darshak Rupani, Managing Director of the Company, Mr. Prashantt Rupani, Director, Ms. Jigna Thakkar (Women Independent Director) and Mr. Pritesh Doshi (Independent Director) are also Directors on the Board of Subsidiary – White Organic Retail Limited, however they were not in receipt of any remuneration from the said subsidiary.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

The Company has complied with provisions relating to prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, to the extent applicable. During the year under review, there were no cases filed relating to the Sexual Harassment of Women at Workplace.

MAINTENANCE OF COST RECORDS:

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

ACKNOWLEDGEMENTS

Your Directors wish to place on record their sense of appreciation for the excellent support received from the government authorities, bankers, consultants and the dedicated efforts of all employees in the working of the Company.

By Order of the Board

---Sd/---

Mr. Darshak Rupani
Managing Director
DIN: 03121939

---Sd/---

Mr. Prashantt Rupani
Director/ CFO
DIN: 03138082

Date : 07-09-2021

Place: Mumbai

Form AOC- 1

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

**Statement containing salient features of the financial statement of subsidiaries/ Joint Venture / Associate
Companies**

(amounts INR in lacs)

Sl. No.	Particulars	Details
1.	Name of the subsidiary / Joint Venture / Associate	White Organic Retail Limited
2.	Reporting currency and Exchange rate as on the last date of the relevant Financial year	INR
3.	Share capital	1090.80
4.	Other equity / Reserves	2560.43
5.	Total Assets	5601.78
6.	Total Liabilities	5601.78
7.	Investments	1113.43
8.	Turnover	1486.26
9.	Profit before Taxation	32.58
10.	Provision for Taxation	8.20
11.	Profit after Taxation	24.39
12.	Proposed Dividend	NIL
13.	% of shareholding	55.01%

For Gupta Raj & Co.

Chartered Accountants
Firm Reg No : 001687N

Sd/-
CA Nikul Jalan
Partner (Mem. No: 112353)

By Order of the Board

---Sd/---
Mr. Darshak Rupani
Managing Director
DIN: 03121939

---Sd/---
Mr. Prashantt Rupani
Director/ CFO
DIN: 03138082

The information relating to conservation of energy and technology absorption by the Company

(A) CONSERVATION OF ENERGY

- i. the steps taken or impact on conservation of energy:** The Company takes necessary steps for the conservation of energy at the office premises and at other commercial units.
- ii. the steps taken by the company for utilizing alternates source of energy:** NIL
- iii. the Capital Investment on energy conservation equipment:** NIL

(B) TECHNOLOGY ABSORPTION

- i. the efforts made towards technology absorption:** NIL
- ii. the benefits derived like product improvement, cost reduction, product development or import substitution:** NIL
- iii. in case of imported technology (imported during last three years reckoned from beginning of financial year)**

(a) Details of technology imported: Nil

(b) Year of Import: Nil

(c) Whether technology has been fully absorbed: Nil

(d) If not fully absorbed, areas where absorption has not taken place and the reasons thereof: Nil

The expenditure incurred on Research and Development: Nil

By Order of the Board

---Sd/---

---Sd/---

Date : 07-09-2021

Place: Mumbai

Mr. Darshak Rupani
Managing Director
DIN: 03121939

Mr. Prashantt Rupani
Director/CFO
DIN: 03138082

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2021

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

**To,
The Members,
White Organic Agro Limited**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **White Organic Agro Limited (Formerly known as White Diamond Industries Limited)** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct / statutory compliances and expressing my opinion thereon.

Based on my verification of the **Company's** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2021 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; (not applicable)
- IV. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (iii) Foreign Exchange Management Act, 1999 read with Consolidated FDI Policy
- (iv) Other laws applicable include the following:-
 - The Food Safety and Standards Act, 2006
 - Shops and Establishments Act, 1961

During the period under review, the Company has generally complied with the provisions of the above mentioned Acts, Rules, Regulations, Guidelines, Standards, Circulars, notifications etc except that, the Company has granted loans to certain parties, however the interest on the same was not charged in terms of Section 186 with the Companies Act, 2013. An amount of INR. 45,669/- is pending to be transferred to IEPF account. On account of minor delays in submission of necessary intimations / filings with BSE (The Exchange), the Company was required to pay necessary fines levied by the Exchange under SEBI SOP framework.

I further report that

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance / on shorter notices after following proper process, and a system exists for seeking and

obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through unanimously and contrasting / contradictory views of members, if any are captured and recorded as part of the minutes.

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

I further report that during the audit period, the company was not involved in any activity which is having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

**For Rachana Maru Furia & Associates
Company Secretaries**

**Sd/-
Rachana Maru Furia
Proprietor
C.P. No.: 16210
A.C.S. No.: 41825
UDIN: A041825C000901684**

**Place: Mumbai
Dated: 05-09-2021**

Note:

We have not verified the correctness and appropriateness of financial records, financial statements and books of accounts of the Company as it is taken care in the statutory audit.

To,
The Members,
White Organic Agro Limited

Our Secretarial Audit Report dated 05th September, 2021 is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to make a report based on the secretarial records produced for our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our report.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as it is taken care in the statutory audit.
4. We have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, wherever required.
5. Compliance with the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. This Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Rachana Maru Furia & Associates
Company Secretaries**

**Sd/-
Rachana Maru Furia
Proprietor
C.P. No.: 16210
A.C.S. No.: 41825**

Place: Mumbai
Dated: 05/09/2021

Compliance Certificate on Corporate Governance

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

To,
The Members of White Organic Agro Limited Limited

I have examined the compliance of the conditions of Corporate Governance by White Organic Agro Limited ('the Company') for the year ended on March 31, 2021, as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

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

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the provisions as specified in the SEBI Listing Regulations for the year ended on March 31, 2021.

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

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

PLACE : MUMBAI
DATED: 06.09.2021
UDIN: 21112353AAAAFU9829

NIKUL JALAN (PARTNER)
Membership No. 112353

Ratio of remuneration of each director to the median remuneration of employees of the company for the financial year 2020-21, percentage increase of remuneration of each director and percentage increase in remuneration paid to Directors:

Name of the Director/KMP	Designation	Total Remuneration paid in F.Y 2020-21	Ratio of remuneration of director to the median remuneration	% increase in remuneration
Darshak Rupani	Managing Director	9,20,000	3.33	NA
Prashantt Rupani	Director & CFO	Nil	Nil	NA
Jitendra Mehta	Director	Nil	Nil	NA
Chandresh Jain	Independent Director	Nil	Nil	NA
Jigna Thakkar	Independent Director	Nil	Nil	NA
Pritesh Doshi	Independent Director	Nil	Nil	Nil

**In order to facilitate on-going business operations, new team of fresh employees were recruited during the year. Further, during the reporting year, Company has paid an overall remuneration of Rs. 22,26,000/- as Compared to remuneration of Rs. 24,00,000/- signifying an overall decrease of 7.25% during the year in the salaries paid. There has been no increase in remuneration paid to the Managing Director as compared to previous financial year. The said remuneration paid to Managing Director has been duly approved by the members by means of special resolution.

Justification: As the Managing Director he is key person responsible for providing vital inputs for effective functioning, diversification and general overall management of the company. Mr. Darshak Rupani's rich experience spans across various fields and his leadership skills and expertise have helped the Company to Grow and diversify. His guidance and dedication have helped the Company to successfully venture out in new sectors. The Company has achieved an overall increase in consolidated income and also in standalone income during the ongoing financial year under his guidance.

By Order of the Board

---Sd/---

---Sd/---

Date: 07-09-2021

Place: Mumbai

Mr. Darshak Rupani
Managing Director
DIN: 03121939

Mr. Prashantt Rupani
Director/CFO
DIN: 03138082

RELATED PARTY DISCLOSURE

Pursuant to Regulation 34(2) & 53(F) along with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015

The disclosures with regards to related party transactions of the Company with its subsidiary forms a part of the notes to financial statements under the head "Note 29 – Related Party Transactions"

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34(2) & 53(F) along with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015

White Organic Agro (**BSE: WHITEORG**) is Mumbai based only listed entity in organic farming and retail, with a vision to empower the farmers and tap ever-expanding market for organic food. Mr. Darshak Rupani, Managing Director of White Organic Agro, who took over the Company in 2010, initially was into diamond trading activity. In the year 2016, he however realized diamond trading business was losing its sheen and soon led the Company to diversify into organic food business, being from the farming background.

➔ Organic Food Industry Structure, Development & Opportunities:

The scope of organic farming in India has been tremendously increasing. This is mainly due to the new researches made in the field of agriculture. It has facilitated the farmers with new measures for more production eliminating the activity of bypass methods. New techniques which are being innovated are purely related to soil health during organic farming. Apart from these reasons, the discovery of various new diseases arising out of artificial production of fruits and vegetables have clearly set the minds of people for a shift to organic farming.

Health conscious is another important factor for this huge transformation. It could also be named as the race in the new lifestyle. Consumption of organic products basically spreads from one person to other. To make it clear, people have reshaped health into lifestyle. This opens up opportunities for many new entrepreneurs in India with a huge response from the consumers. The setup costs and maintenance is extremely less since the method does not involve the use of artificial products for farming.

Opportunities in Organic Farming Business

Under organic farming itself, there are a number of categories. You can choose any one of them and specialize in that particular category. By doing this, you will have clear focus in what you are doing and leadership in the market can be achieved.

If you have a well established contact and proper financial background which can withstand loss at times, you can concentrate on production of organic fruits and vegetables which make up about 75% of the market. The term loss was indicated due to perishable nature of fruits and vegetables. In this category, it's either success or loss.

Organic medicines are another group of products which will generate more income. The shift is not to organic food alone, medicines are also taken when it is organically produced. Medical field is now prescribing organic medicines for patients to have faster recovery. If farming alone is not your aim, you can work with researchers or Biotech professionals to come up with new formulas of medicines with your organic products. Here, you are elevating the business from raw materials to the next level of finished goods.

Organic farming is a newly emerging concept with huge success and this newness can be used to increase your profits. On a business view, the demand for these products increases when the supply is less. Therefore, prices can be higher than the normal prices and this will not affect your sales. From reports, it is said that there are less outlets for buying organic products and this means there is a mismatch in supply and demand.

Why Organic Farming in India?

The government of India is now majorly into the development of environment and agriculture. Organic farming binds both of it in one pack. Since organic farming uses only bio products which are completely safe for the soil and the environment, the objective of eco-friendly concept is achieved.

So, starting an organic farm is supported by the Indian government even in financial aspect. Also, from the point of economic status of the country, organic farming definitely plays a vital role in increasing it. This is because, there is no need for the use of imported synthetics for production and this initiates the use of local resources.

There is a huge difference between the conventional farming and organic farming in sales. Products produced from conventional methods are now considered to be of lower quality when compared to the ones produced from organic farming. India has been adopting various methods to increase its export value. In that context, agricultural sector takes the major part. Export of rice, cereals, cotton etc were previously exported, but profits gained were less. Now, due to organic farming the cost of production being less, allows you to have more profit which indirectly affects the government's export value in a positive way.

Products Which Has More Value in Organic Production

After analysis, it is seen that the production of rice and spices can bring regular income to new growers. Non-perishable nature of these products allows you to settle your business taking a longer time. Apart from this reason, spices are of high demand in and outside India. Foreign countries import spices from India in huge quantities. Thus, production of these will provide you domestic and international opportunities.

The next in line is the production of cereals. Grading has become a trend in conventional farming. The producers of cereals grade them according to their quality and this has clearly shown the consumers about the quality of production. By considering this, people now shift their interests to standardized quality of organic cereals.

In the end organic farming paves way for environmental health and public health. employment opportunities will also increase as the industry expands. There are various schemes for people who do not have a strong financial background. Under the scheme of National Project on Organic Farming, the government of India offers 60 lakhs for bio fertilizers and manures.

OPPORTUNITIES –

During this challenging time, **White Organics's** focus is on supporting our customers, our employees and the local communities in which we operate. We are working to avoid disruptions caused by COVID-19 coronavirus, while at the same time acting responsibly to do what we can to prevent further spread of the virus. White Organic Agro Limited is committed to delivering fresh organic residue free products taking utmost care of hygiene of the products, packaging and our employees.

As the [novel coronavirus](#) spreads [across the world](#), The long term mandate should be being healthy by getting the right amounts of exercise and sleep, as well as consuming a balanced diet. But, even these modest, basic rules seem challenging at times. The recent Coronavirus pandemic has grappled the nation and cornered us in lockdown. The Indian government is taking all possible measures to make sure that COVID-19 does not spread in India as it did in other countries.

Amid this chaos, the health-conscious generation is doing all in their fitness routine that they think they need to keep fit and build immunity-from working out at home to meditating to going on morning walks. Given the current world health scenario due to the global Coronavirus pandemic, it has become indispensable to encourage people to gain a greater sense of control over their physical health.

Continued awareness rising of the benefits of organic production and certification is imperative, to overcome consumer confusion and the possibility of fraud. There is a need for continuous consumer education on the meaning and value of organic production and certification. This requires an ongoing explanation of the costs of producing and certifying organic products: Organically approved seed, learn to manage fertility and pests through natural methods, and locate their own market.

The main advantages of Organic Farming in India Rural Economy are as follows -

- Organic fertilizers are completely safe and does not produces harmful chemical compounds

- The consumption of chemical fertilizers in comparison to organic fertilizers is always more, especially in unused cultivable lands.
- Moreover, chemical fertilizer needs huge quantities of water to activate its molecule whereas, organic fertilizers does not need such conditions.
- Further, chemical fertilizers almost always have some harmful effects either on the farm produce or on the environment.
- Furthermore, it can also produce harmful chemical compound in combination with chemical pesticides, used to ward-off harmful pests.
- It is estimated that there is around 2.4 million hectare of certified forest area for collection of wild herbs.
- The actual available area for cultivation of organic agriculture in India is much more than that is identified and certified so far.
- India has around 1,426 certified organic farms.
- India produces approximately 14,000 tons of output annually.
- It is estimated, that around 190,000 acres of land is under organic farming in India.
- The total annual production of organic food in India in the last financial year was 120,000 tons.

→ Threats

- Competition from local and multinational players
- Execution risk
- Regulatory changes
- Attraction and retention of farmers
- Natural calamities affecting the farms and crops

→ Economic Overview

India organic food market is projected to grow at a CAGR of over 23% by 2023, on account of favorable government policies supporting organic farming coupled with rising land area under organic cultivation. Online availability of organic food products and shifting consumer preference towards organic food are among the major factors expected to boost demand for organic food products in India during the forecast period. Expanding marketing and distribution channels coupled with increasing number of health-conscious people is also anticipated to fuel organic food consumption in India until 2022.

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

As per the available statistics, India's rank 8th in terms of World's Organic Agricultural land and 1st in terms of total number of producers as per 2020 data (Source: FIBL & IFOAM Year Book, 2020).

• AREA

As on 31st March 2020 total area under organic certification process (registered under National Programme for Organic Production) is 3.67 million Hectare (2019-20). This includes 2.299 million ha cultivable area and another 1.37 million Hectare for wild harvest collection.

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

During 2016, Sikkim has achieved a remarkable distinction of converting its entire cultivable land (more than 75000 ha) under organic certification.

• PRODUCTION

India produced around 2.75 million MT (2019-20) of certified organic products which includes all varieties of food products namely Oil Seeds, Sugar cane, Cereals & Millets, Cotton, Pulses, Aromatic & Medicinal Plants, Tea, Coffee, Fruits,

Spices, Dry Fruits, Vegetables, Processed foods etc. The production is not limited to the edible sector but also produces organic cotton fiber, functional food products etc.

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

- **EXPORTS**

The total volume of export during 2019-20 was 6.389 lakh MT. The organic food export realization was around INR 4,686 crore (689 million USD). Organic products are exported to USA, European Union, Canada, Switzerland, Australia, Japan, Israel, UAE, New Zealand, Vietnam etc.

In terms of export value realization Processed foods including soya meal(45.87%) lead among the products followed by Oilseeds (13.25%), Plantation crop products such as Tea and Coffee(9.61%), Cereals and millets (8.19%), Spices and condiments (5.20%), Dry fruits (4.98%,Sugar(3.91), Medicinal plants(3.84%) and others.

➔ **Product-wise Performance**

Our performance of the organic agro business activity has started reflecting tremendous response from the market in almost a year of our operations. We have completely migrated to a pure play organic agro activity providing our inhouse and outsourced services though the entire value chain of the organic activity (i.e. farming, cultivation, harvesting, processing, wholesale, retail and exports) following strict quality checks at each level of activity.

The Company has successfully entered into the organic segment (largely unexplored market) and has emerged as the only pure play organic agro Company in the listed space. On account of strong backend that not only enables the Company to cater to the expected explosive demand but also equips it to penetrate deeper and spread the Company's geographical reach in the coming years. We are seeing a strong traction in demand for products. Currently we have over 250 products in portfolio and planning to add more in the near future.

The Company's focus continues to remain on core organic farming activity with not more than 1,000 acres for a particular crop. Company is not only targeting the viable aspect of rapidly growing concept of organic food, but also putting great efforts to educate the larger society to understand and adapt to better and healthier ways of livelihood.

The Company's performance in last couple of quarters represents the acceptance of products. The Company is continuously working to take the brand "White Organics" to the target population. For this we have planned different promotional, marketing and advertising activities, also working towards increasing existing product portfolio and bring more niche products in product offerings. The Company has witnessed great demand for products. This gives tremendous confidence to move up the value chain and keep introducing new products.

The Company will continue to strive towards providing the best possible services through quality products and help build a stronger and healthier India. Company's efforts will always be to win over the "Trust and Loyalty" of the consumers thereby build a great brand "White Organics".

➔ **Outlook**

The Company constantly endeavors to increase its product portfolio so that it can cater to diverse customer needs and evolve as one stop solution. With this we can increase the presence and evoke the brand "White Organics". The motive is to serve un-adulterated organic food products and contribute considerably in the making of a healthy India which is principles and values.

The organic industry is expected to deliver exceptional growth globally. The Company's farming activity and diversified portfolio across food products and health and beauty provides a wide range of product selection for increasing client engagement. As the only listed pure play organic food Company, we have first mover advantage. Reports indicate that the

domestic organic food consumption pattern will grow by leaps and bounds riding on increased consumer awareness and will double in India in the next 10 years driven by Government initiatives and increased consumption.

→ **Risks and Concerns:**

The Company faces the following Risks and Concerns:

Economic Risk

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

Risks in Organic Agriculture

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

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

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

Production Risks

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

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

Input Risks

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

Transition Risk

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

→ **Internal Control Systems and their adequacy**

In view of the changes in the Companies Act, the Company has taken additional measures to strengthen its internal control systems. Additional measures in this regard are fraud risk assessment, mandatory leave for employees, strengthening background verification process of new joiners, whistle blower policy and strengthening the process of risk

management. The Company maintains a system of internal controls designed to provide a high degree of assurance regarding the effectiveness and efficiency of operations, the adequacy of safeguards for assets, the reliability of financial controls, and compliance with applicable laws and regulations.

The organization is well structured and the policy guidelines are well documented with pre-defined authority. The Company has also implemented suitable controls to ensure that all resources are utilized optimally, financial transactions are reported with accuracy and there is strict adherence to applicable laws and regulations.

The Company has put in place adequate systems to ensure that assets are safeguarded against loss from unauthorized use or disposition and that transactions are authorized, recorded and reported. The Company also has an exhaustive budgetary control system to monitor all expenditures against approved budgets on an ongoing basis.

Recognizing the important role of internal scrutiny, the Company has an internal audit function which is empowered to examine the adequacy of, and compliance with, policies, plans and statutory requirements. It is also responsible for assessing and improving the effectiveness of risk management, control and governance process.

Periodical audit and verification of the systems enables the various business groups to plug any shortcomings in time. As stated earlier the Company has improved effectiveness of the risk management process wherein it evaluates the Company's risk management system and suggests improvement in strengthening risk mitigation measures for all key operations, controls and governance process. In addition, the top management and the Audit committee of the Board periodically review the findings and ensure corrective measures are taken.

➔ **Discussion on Consolidated Financial Performance with respect to Operational Performance**

In continuation with the operational performance highlighted in the introductory paragraph and product wise performance, the consolidated performance of the Company for the financial year ended March 31, 2021, is as follows:

- Total Net revenue stood at Rs. 142.20 crore for the year ended March 31, 2021, as against Rs. 193.40 crore for the corresponding previous period last year, decrease of 26%.
- The EBIDTA (earnings before interest, depreciation and tax) was Rs. 0.53 crore for the year ended March 31, 2021, as against Rs. 0.48 crore for the corresponding previous period
- The profit after tax for the financial year ended March 31, 2021 was Rs. 0.39 crore as against Rs. 0.35 crore for the corresponding previous period

➔ **Material Development in Human Resources**

The Company has Human Relations and Industrial Relations policies in force. These are reviewed and updated regularly in line with the Company's strategic plans. The Human Relations team continually conducts training programs for the development of employees.

The Company aims to develop the potential of every individual associated with the Company as a part of its business goal. Respecting the experienced and mentoring the young talent has been the bedrock for the Company's successful growth. The Company's employees' age bracket represents a healthy mix of experienced and willing-to-experience employees.

Human resources are the principal drivers of change. They push the levers that take futuristic businesses to the next level of excellence and achievement. The Company focuses on providing individual development and growth in a work culture that enables cross- pollination of ideas, ensures high performance and remains empowering.

Details relating to top employees shall be placed at the registered office of the Company for inspection by the Members of the Company.

➔ *The Management of the Company has been diligent in drawing up the said assumptions, expectations, predictions and forecasts as on date. However, considering the dynamic business and regulatory environment, it assumes no responsibility to publicly amend, modify or revise forward looking statements, on the basis of any subsequent developments, information or events. Actual results may differ materially from those expressed in the statement.*

Important factors that could influence the Company's operations include changes in government regulations, tax laws, economic developments within the country and such other factors globally

→ *The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013, relevant Indian Accounting Standards. Please refer Directors' Report in this respect.*

→ **Key Financial Ratios**

In accordance with the SEBI(Listing Obligations and Disclosure Requirements 2018) (Amendment) Regulations, 2018, the Company is required to give details of significant changes (change of 25% or more as compared to the immediately preceding financial year) in key financial ratios. There were no significant changes in the key financial ratios as compared to previous financial year, comparative data is as under:

Particulars	FY21	FY20
(i) Debtors Turnover	2.12	3.38
(ii) Inventory Turnover	0.00	0.00
(iii) Interest Coverage Ratio	0.00	0.00
(iv) Current Ratio	1.59	1.41
(v) Debt Equity Ratio	0.09	0.00
(vi) Operating Profit Margin (%)	0.26%	0.21%
(vii) Net Profit Margin (%)	0.19%	0.15%
(viii)Return on Networth (%)	0.33%	0.40%

*Net worth for the current year is Rs. 4546.77 Lakhs and in the previous year, the networth was Rs.4,542.39 Lakhs. The Same has increased due to profit earned during the year. Retained earnings is reduced on account of tax adjustments related to prior years by Rs. 10.85 Lakhs. Current year net profit after tax is Rs. 15.22 Lakhs and has decreased by 16 percent as compared to previous year.

Company's Philosophy on Corporate Governance

Corporate Governance signifies acceptance by management of the inalienable rights of shareholders as the true owners of the organization and of their own role as trustees on behalf of the shareholders. We believe in adhering to and adopting the Corporate Governance practices in letter as well as spirit. The Company believes in adopting and adhering to the best recognized Corporate Governance practices and continuously benchmarking itself to improvise each such practice. The management understands and respects its fiduciary role and responsibility to the stakeholders and strives hard to meet their expectations. The Company believes that best board practices, transparent disclosures and shareholder empowerment are necessary for creating shareholder value.

GOVERNANCE STRUCTURE

The Corporate Governance Structure at "**White Organic Agro Limited**" is as follows:

- 1. Board of Directors:** The Board is entrusted with the ultimate responsibility of the management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosure.
- 2. Committees of the Board:** The Board has constituted the following committees viz, Audit Committee, Remuneration and Nomination Committee and Stakeholders Relationship Committee

I. BOARD OF DIRECTORS**COMPOSITION OF THE BOARD**

The Board of Directors of the Company consists of 6 Directors and is headed over by Managing Director. The Board of the Company comprises of 3 Non Executive Independent Directors who with their diverse knowledge, experience and expertise bring in their independent judgment in the deliberations, governance and decisions of the Board.

None of the Directors on the Board is a member on more than 10 Committees nor serves as Chairperson of more than 5 Committees (as specified in Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015), across all listed entities in which he/she is a Director. The composition of the Board in detail is as follows as on 31st March 2021:

The names and categories of Directors on the Board, their attendance at Board Meetings held during the Financial Year 2020-21 and also the number of Directorships and Committee position held by them in other public limited companies as on March 31st, 2021 are as under:-

Sr. No.	Name of The Directors	Category	No. of Directorships in other Indian Public Companies	Number of Committee positions held in other Public Companies
1.	Mr. Darshak Mahesh Rupani	Managing Director (Executive & Promoter)	2	2
2.	Mr. Prashant M. Rupani	Chairman	1	1

		(Executive & Promoter)		
3.	Mr. Jitendra Jogalkishore Mehta	Executive Non- Promoter Director & Compliance Officer	0	0
4.	Mr. Chandresh R. Jain	Non-Executive Independent Director	0	0
5.	Mrs. Jigna V. Thakkar	Non-Executive Independent Women Director	2	3
6.	Mr. Pritesh Hasmukhlal Doshi	Non-Executive Independent Director	2	3

Meetings of the Board:

The meetings of the Board of Directors are generally held at the registered office of the Company situated at 312 A, Kailas Plaza, Vallabh Baug Lane, Ghatkopar East, Mumbai 400077 and in wake of COVID pandemic, some of the meetings were held via video conferencing / OVAM. The Board met Six times during the year with clearly defined agenda, circulated well in advance / at shorter notice before each meeting.

During the financial year under review, the meetings of the Board of Directors were held on the following dates: 15th June 2020, 31st July 2020, 6th September 2020, 15th September 2020, 13th November 2020 and 13th February 2021.

The necessary quorum was present for all the meetings.

The Attendance of the members of the Board at the meeting held during the financial year 2020-2021 and at the last Annual general Meeting (AGM) are as follows:

Sr. No.	Name of the Directors	Meetings held during the tenure of the Director from 01/04/2020 to 31/03/2021	No of Meetings attended	Attendance at the last AGM
1.	Mr. Darshak Rupani	6	6	Yes
2.	Mr. Prashant M. Rupani	6	6	Yes
3.	Mr. Jitendra J. Mehta	6	5	No
4.	Mr. Chandresh R. Jain	6	6	Yes
5.	Mrs. Jigna V. Thakkar	6	6	Yes
6.	Mr. Pritesh H. Doshi	6	6	Yes

Inter - se Relationship between directors:

Mr. Prashant Rupani and Mr. Darshak Rupani are brothers.

No shares are held by Non-Executive Directors.

Familiarization programs imparted to Independent Directors:

The Independent Director are taken through various business and functional sessions on regular intervals to familiarize them with the day to day activities of the Company. Each director is explained in detail the compliance required from him / her under the Companies Act 2013, Listing Regulation, and other relevant regulations and affirmations taken with respect to the same.

Web link where details of familiarization programmes: <http://whiteorganicagro.com.html>

➔ Chart Matrix setting out the skills/expertise/competence of the Board of Directors including Independent Directors are available at the website of the Company and checked out on the following link:

http://www.whiteorganicagro.com/board_and_management.html

➔ The Board of Directors confirms that the Independent Directors fulfill the conditions specified in SEBI (LODR) Regulations, 2015 and are independent of the management.

Independent Directors Meeting:

During the year under review, the Independent Directors met once on 23rd Day of March, 2021 interalia, to discuss:

1. Evaluation of performance of the Board of Directors as a whole;
2. Evaluation of the quality, content and timelines of flow of information between the Management and the board that is necessary for the Board to effectively and reasonably perform its duties.

II. BOARD COMMITTEES

The Board has constituted the following committees:

- Audit Committee
- Stakeholders Relationship Committee
- Nomination and Remuneration Committee

A. Audit Committee

The Audit Committee is duly constituted and is responsible for the areas specified by Regulation 18, Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of the Section 177 of the Companies Act 2013 (read with rules framed thereunder including any statutory modification and amendment that may be applicable for the time being in force) besides other roles as may be referred by the Board of Directors. The Audit Committee has reviewed the Annual financial results, half-yearly / quarterly results and internal working system of the company, its subsidiaries and has held discussion with the Statutory Auditors of the company.

In the financial year 2020-21, the Audit Committee duly met 5 times on following dates:

15th June 2020, 31st July 2020, 6th September 2020, 15th September 2020, 13th November, 2019 and 13th February 2021.

The Composition of the Audit Committee as on 31st March 2021 and the details of meetings attended by the members of the Audit Committee are given below:

Name	Category	No. of Meetings during the year		
		Total number of meeting held during the year.	Meeting held during the tenure	Attended
Mr. Chandresh R. Jain	Non-executive & Independent – Chairman	05	05	05
Mrs. Jigna V. Thakkar	Non – Executive & Independent Director	05	05	05
Mr. Darshak Rupani	Managing Director	05	05	05

B. Nomination and Remuneration Committee :

The Nomination and Remuneration committee of the Company comprises of Mrs. Jigna Thakkar (Chairperson), Mr. Chandresh Jain, and Mr. Pritesh Doshi. The terms of reference of the Committee are as per the provisions of the Section 178 of the Companies Act, 2013 and Regulation 19, Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be applicable for the time being in force.

In the financial year 2020-21, the Nomination and Remuneration Committee duly met once i.e.; on 6th September, 2020.

The Composition of the Nomination and Remuneration Committee as on 31st March, 2021 and details of Meetings attended by the Members of the Committee are given below:

Name	Category	No. of Meetings during the tenure of Director	
		Held	Attended
Mrs. Jigna V. Thakkar	Non – Executive & Independent Director- Chairperson	1	1
Mr. Chandresh R. Jain	Member	1	0
Mr. Pritesh Doshi	Member	1	1

Nomination and Remuneration Policy:

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management, fix their remuneration and for performance evaluation of Independent Directors.

The performance of the Board as a whole for the financial year was reviewed by the Committee and the performance was found to be satisfactory.

Other than the stipulated lockdown period, the said policy is available for inspection at the registered office of the Company on all the working days, except Saturdays, Sundays and holidays between 11.00 a.m. and 1.00 p.m.

C. Details of Remuneration paid to Directors for F.Y 2020 – 2021:

- The Non - Executive Directors do not have pecuniary relationship and have not entered into any material financial transactions with the Company.
- No Directors were in receipt of any sitting fees during the year under review.
- The Company has not laid any criteria for payment of making payments to non-executive Directors

Remuneration Paid to Directors in financial year 2020-21

(Amounts in INR)

Name of the Director	Fixed salary	Bonus / commission / Incentives	Total	Stock Options	No. of Equity Shares held
Mr. Darshak Rupani (Managing Director)	9,20,000	NIL	9,20,000	NIL	21,78,978 (6.226%)

*Others: Service Contracts, Notice period – 2 Months, Severance fees – NIL.

D. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Board of Directors of the Company has formed Stakeholders Relationship Committee as per the provisions of Section 178 of the Companies act, 2013. The Committee has been delegated authority by the Board to approve transfers/transmission of shares, issue of share certificates etc. The Committee meets / approves / authorizes approval as and when there transfers/transmission of shares, or any complaints/ queries of the shareholders need to be attended.

The Composition of the Stakeholders Relationship Committee as on 31st March, 2021 and details of Meetings attended by the Members of the Committee are given below:

Name	Category	No. of Meetings during the tenure of Director	
		Held	Attended
Mrs. Jigna V. Thakkar	Non – Executive & Independent Director	1	1
Mr. Chandresh R. Jain	Non-executive & Independent	1	1
Mr. Darshak Rupani	Managing Director	1	1

Ms. Rupal Narvekar is the Company Secretary and Compliance Officer of the Company.

The committee also reviews the queries and complaints received from the shareholders and the steps taken for their redressal.

Following are the details of the complaints received from the investors during the financial year 2020-21.

Number of Shareholders' Complaints received so far	0
Number not solved to the satisfaction of shareholders	0
Number of pending complaints	0

Half-yearly Transfer Audit and Quarterly Secretarial Audit are regularly carried out by an Independent Practicing Company Secretary.

III. GENERAL BODY MEETINGS / POSTAL BALLOTS (HELD IN LAST 3 YEARS)

The details Annual / Extra-ordinary General Meetings held in last 3 years are as follows:

Year	Date	Time	Venue	Details of Special Resolutions Passed
2020-21	28 th June, 2021	NA	NA - Postal Ballot	1. Approval of Divestment in Subsidiary – White Organic Retail Limited
2020-21	31 st October, 2020	10.30 A.M	Through Video Conferencing / Other Audio Visual Means (OVAM)	1. Re-appointment of Mrs. Jigna Thakkar as Non- Executive Independent Woman Director of the Company. 2. Re-appointment of Mr. Darshak M. Rupani (DIN: 03121939) as Managing Director of the Company. 3. Approval of limits for the Loans and Investment by the Company in terms of the provisions Section 186 of the Companies Act, 2013. 4. Disinvestment in Future Farms LLP. 5. Approving closure of White Organic Agro FZE – Wholly Owned Foreign Subsidiary.

2019-20	28 th September, 2019	10.30 A.M	Granville Greens Banquets, Near R Odeon Mall, R N Narkar Marg, Ghatkopar East, Mumbai - 400 077	1. Re-appointment of Mr. Chandresh Jain as Non- Executive Independent Director of the Company
2018-19 EGM*	28 nd January, 2019	10.30 A.M.	Granville Greens Banquets, Near R Odeon Mall, R N Narkar Marg, Ghatkopar East, Mumbai - 400 077	1. Amendment to Capital Clause of MOA 2. Issue of Bonus Shares

*Extra-ordinary General Meeting

IV. MEANS OF COMMUNICATION

(a) Quarterly Results:

The unaudited quarterly/half yearly results are announced within 45 days of the close of the quarter. The audited annual results are announced within 60 days from the closure of the financial year as per the requirements of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the stock exchanges.

(b) Newspaper wherein results normally published:

- **Regional Language Newspapers** – Mumbai Lakshadweep
- **English Newspapers** – The Financial Express Generally and occasionally – The Economic Times.

(c) Website Details:

The Company has its website as required under Regulation 46 of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015. Weblink wherein the results and official news releases are displayed: http://whiteorganicagro.com/investor_relations.html

(d) Latest media releases and presentations made to investors / analysts can be viewed on the weblink: http://whiteorganicagro.com/investor_relations.html

V. General Shareholders Information

1. Annual General Meeting

The Annual General Meeting of the Company for the year ended March 31, 2021 will be held on Thursday, September 30, 2021 through Video Conferencing.

2. Financial Year – April to March

3. Dividend Payment

No dividend has been recommended for the year 2020-2021.

4. Listing of Shares, Stock Code and Payment of Listing Fees

Sr. No.	Name of the Stock Exchange	Stock code
1	The Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400-001	513713

Annual listing fees are regularly paid to the exchange.

*Further the Company was also listed Delhi, Ahemdabad and Madras Stock Exchange, which are unrecognized stock exchanges and are not functional as on date.

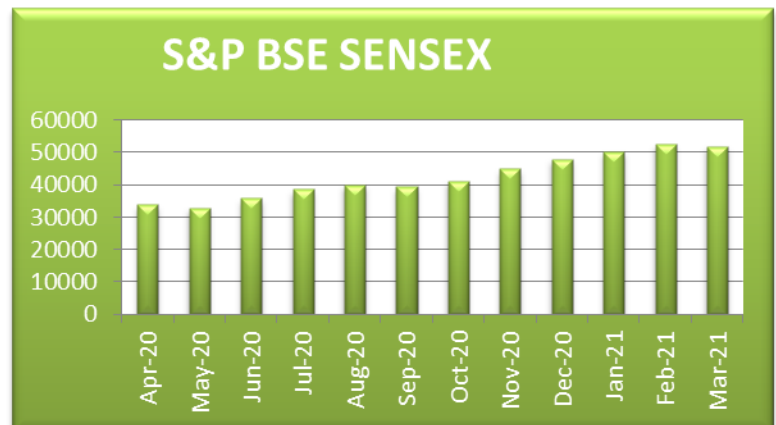
5. Stock Market Data

Stock Market Price Data for the year 2020-21:

Month	BSE Prices	
	High (Rs.)	Low (Rs.)
Apr-20	6.55	5.15
May-20	5.70	3.81
Jun-20	8.97	4.88
Jul-20	9.88	6.57
Aug-20	7.23	4.92
Sep-20	6.75	5.10
Oct-20	5.79	4.61
Nov-20	5.37	4.14
Dec-20	7.09	4.10
Jan-21	6.05	5.02
Feb-21	5.50	4.55
Mar-21	5.07	4.02

Shares of the Company were never suspended from trading throughout the reporting period.

6. Performance in comparison to broad based BSE Sensex indices



7. Share Transfer Agent

Link Intime Pvt Ltd, Mumbai has been appointed as a common agency for both physical and Electronic Connectivity for dematerialization of shares.

All requests for dematerialization of shares are processed and confirmation thereof is sent to the shareholders within 21 days of the receipt thereof.

8. Share Transfer System

The transfer of shares in physical form is processed and completed by the registrar and transfer agent within a period of 7 days from the date of receipt thereof provided that all the documents are in order. In case of shares in electronic form the transfers are processed by NSDL/CDSL through respective depository participants. In compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a practicing company secretary carries out audit of the system of transfers and the certificate to that effect is issued.

9. Distribution of Shareholding of the Company as on March 31, 2021 is as follows:

Share Holding of Nominal Value of	Folios		Shares	
	Numbers	%	In Rs.	%
UPTO TO 100	1918	12.416	1,00,555	0.287
101 TO 200	8740	56.577	17,29,963	4.943
201 TO 500	1450	9.386	5,66,887	1.620
501 TO 1000	1302	8.428	10,71,312	3.061
1001 TO 5000	1528	9.891	35,65,004	10.186
5001 TO 10000	253	1.638	18,89,473	5.398
10001 TO 100000	223	1.444	58,96,100	16.846
100001 TO ABOVE	34	0.220	2,01,80,706	57.659
Total	15448	100	35,00,00,000	100

10. Dematerialization of Shares

The Equity Shares of the Company are to be traded compulsorily in Dematerialized form. About 91.48 %of paid-up Equity Capital has been dematerialized as on 31st March, 2021.

The Company has entered in to agreements with the National Securities Depository Ltd. (NSDL) and the Central Depository Services (India) Ltd. (CDSL) for this purpose.

ISIN number for NSDL & CDSL: INE146C01019

11. Issue of Bonus Shares:

No bonus issue during the Year 2020-21.

Apart from this, the Company has not issued any Global Depository Receipts or American Depository Receipts or any other convertible instruments.

12. Company does not undertake commodity trading, Foreign Exchange trading or hedging activities.

13. Company does not have any plants.

14. Address for Correspondence - Investor Services.

All the communications & queries can be mailed to Ms. Rupal Narvekar, Compliance officer of the Company, at:

Ms. Rupal Narvekar, (Compliance Officer)
White Organic Agro Limited,
312 A, Kailas Plaza, VallabhBaug Lane,
Ghatkopar East, Mumbai 400077
Contact No: 022-25011983; Email ID: info@whiteorganics.co.in

For any complaints relating to non-receipt of shares after transfer, transmission, change of address, mandate etc., dematerialization of shares, Annual Report, non-receipt of Annual Report, non-receipt of dividend etc., the complaint should be forwarded to-

Link intime (India) Private Limited

Registered office: C 101, 247 Park, Lal Bahadur Shastri Rd, Surya Nagar, Gandhi Nagar, Vikhroli West, Mumbai, Maharashtra 400083; Email: mumbai@linkintime.co.in

E. Other Disclosures:

1. The Company has not entered into any materially significant related party transactions having potential conflict with the interests of listed entity at large. The disclosure of related party transactions has been made in the Notes to Accounts annexed to the Balance sheet as on March 31, 2021.
2. No penalties or strictures were imposed on the Company by the Stock Exchanges, SEBI or any other statutory authority, on any matter relating to any of capital market, during the last three years, except for levy of fines for non-compliance with certain provisions of the Listing Regulations framework prescribed by SEBI for 3 incidences.
3. Pursuant to Section 177(9) & (10) of the Companies Act 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the company has formulated the Whistle Blower Policy for Vigil mechanism for employees to report to the management about the unethical behavior, fraud or violation of Companies Code of Conduct. The mechanism provides for adequate safeguards against the victimization of the employees and directors who use such mechanism and makes provisions for direct access to the chairperson of the audit committee in exceptional cases. None of the personnel of the company has been denied access to the audit committee.
4. The Company has complied with most of the mandatory requirements except to those mentioned in the Secretarial Audit Report. Further the company has not adopted any non-mandatory requirements.
5. The Company has a Subsidiary and hence policy for determining 'material' subsidiaries has been adopted. However, during the year, the said subsidiary is a listed subsidiary on the SME platform of the exchange and is therefore no more "material unlisted subsidiary". The policy is available on the website of the Company and is available at the registered office of the Company. Once updated, the same shall be available at the website of the co. url: http://whiteorganicagro.com/investor_relations.html.
6. The policy with respect to related party transactional is available at the website of the co. url: http://whiteorganicagro.com/investor_relations.html.
7. Company does not undertake commodity trading or hedging activities.
8. A certificate from a company secretary in practice that none of the Directors on the Board of the company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such statutory authority is being attached as an annexure to this Report.
9. The Board of Directors has accepted all the recommendation of the committees of the board which is mandatorily required, in the reporting financial year.
10. Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part amounts to Rs. 2,84,000/-
11. Disclosures in relation to the Sexual Harassment of Women at Workplace, (Prevention, Prohibition and Redressal) Act, 2013:

Number of Complaints filed during the FY	NIL
number of complaints disposed of during the financial year	NIL
number of complaints pending as on end of the financial year	NIL

F. The Company has complied with all the requirements of Corporate Governance Report.

G. The Company has not adopted any of the discretionary requirements specified in Part E of Schedule II

H. Disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27

Sr	Particulars	Regulation Number	Compliance status (Yes/No/NA)
1	Board composition	17(1)	Yes
2	Meeting of Board of directors	17(2)	Yes
3	Review of Compliance Reports	17(3)	Yes
4	Plans for orderly succession for appointments	17(4)	NA
5	Code of Conduct	17(5)	Yes
6	Fees/compensation	17(6)	NA
7	Minimum Information	17(7)	Yes
8	Compliance Certificate	17(8)	Yes
9	Risk Assessment & Management	17(9)	Yes
10	Performance Evaluation of Independent Directors	17(10)	Yes
11	Composition of Audit Committee	18(1)	Yes
12	Meeting of Audit Committee	18(2)	Yes
13	Composition of nomination & remuneration committee	19(1) & (2)	Yes
14	Composition of Stakeholder Relationship Committee	20(1) & (2)	Yes
15	Composition and role of risk management committee	21(1),(2),(3),(4)	NA
16	Vigil Mechanism	22	Yes
17	Policy for related party Transaction	23(1),(5),(6),(7) & (8)	Yes
18	Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
19	Approval for material related party transactions	23(4)	NA
20	Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA
21	Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	NA
22	Maximum Directorship & Tenure	25(1) & (2)	Yes
23	Meeting of Independent Directors	25(3) & (4)	Yes
24	Familiarization of independent directors	25(7)	Yes
25	Memberships in Committees	26(1)	Yes
26	Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
27	Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes
28	Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes

I. Disclosure on website

The following disclosures have been updated on the website of the Company (<http://whiteorganicagro.com/>):

- a. Details of Company's business;
- b. Details of establishment of vigil mechanism/ Whistle Blower policy;
- c. The email address for grievance redressal and other relevant details.
- d. the email address for grievance redressal and other relevant details;
- e. contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances
- f. financial information including:
 - i. notice of meeting of the board of directors where financial results shall be discussed;

- ii. financial results, on conclusion of the meeting of the board of directors where the financial results were approved;
- iii. complete copy of the annual report including balance sheet, profit and loss account, directors report, corporate governance report etc;
- g. shareholding pattern;
- h. schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange;

➤ **CEO and CFO Certification**

Mr. Darshak Rupani, Managing Director and Mr. Prashantt Rupani, Chief Financial Officer have furnished CEO/CFO Certificate to the Board as provided under Regulation 17(8) and specified in Part B of Schedule II of Listing Regulations.

The Company's policies adopted as a part of Corporate Governance Practices shall be available at the website of the co. url: http://whiteorganicagro.com/investor_relations.html.

DECLARATION WITH RESPECT TO COMPLIANCE WITH CODE OF CONDUCT

{Issued in accordance with provisions of the Part D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015}

MD's Certification

I, Mr. Darshak Rupani, Managing Director of the Company do hereby declare that the members of Board of Directors and Senior Management Personnel have affirmed compliance with the code of conduct of Board of Directors and Senior Management.

For **White Organic Agro Limited**

Sd/-
Darshak Rupani
DIN: 03121939
Managing Director

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of **White Organic Agro Limited**

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of White Organic Agro Limited having CIN: L01100MH1990PLC055860 and having registered office at 312A, Kailas Plaza, Vallabh Baug Lane, Ghatkopar East, Mumbai – 400077 (hereinafter referred to as 'the Company'), as produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

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

**For Rachana Maru Furia & Associates
Company Secretaries**

**Sd/-
Rachana Maru Furia
Proprietor
C.P. No.: 16210
A.C.S. No.: 41825
UDIN: A041825C000912079**

Date: 07-09-2021
Place: Mumbai



WHITE ORGANIC AGRO LIMITED

***ANNUAL (AUDITED) FINANCIAL STATEMENTS
- STANDALONE***

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 AUDITOR'S REPORT

TO THE MEMBERS OF WHITE ORGANIC AGRO LIMITED

Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of White Organic Agro Ltd (Formerly known as WHITE DIAMOND INDUSTRIES LIMITED) ("the Company"), which comprise the balance sheet as at 31 March 2021, and the statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 standalone Ind AS financial statements 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 we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters

We have determined that there are no key audit matters to communicate in our report.

Other Information

The Company's management and Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Responsibilities of Management and those charged with governance for the standalone Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility for the Audit of the Standalone Ind AS Financial Statements

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

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

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

detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern
- Evaluate the overall presentation, structure and content of the Standalone Ind AS financial statements, including the disclosures, and whether the Standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016, ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in "Annexure 1", a statement on the matters specified in paragraphs 3 & 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

- c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Cash Flow Statement and the statement of changes in equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone Financial Statements comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with relevant rules issued thereunder.
- e) On the basis of the written representations received from the directors as on 31 March, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2021, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we give our separate Report in "Annexure 2".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been delay in transferring unpaid dividends amounting to ₹ 45,669/- to Investor Education and Protection Fund by the company, which fall due for transfer in FY 2002-03 but has not been transferred till 31st March, 2021. The management of the Company was changed during FY 2010-11 and new management is in the process of transferring the unpaid dividend to Investor Education & Protection Fund.

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

PLACE: MUMBAI
DATED :30-06-2021
UDIN : 21112353AAAAER3841

CA NIKUL JALAN
(PARTNER)
MEMBERSHIP NO. 112353

Annexure 1 to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) In respect of its fixed assets:
- (a) The company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets. However no fixed assets register is maintained by the Company.
- (b) As informed to us, all fixed assets have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations received by us, none of the immovable properties as on the reporting date are held as Fixed Assets. Therefore, in our opinion, the requirement on reporting under Clause 3 (i) (c) is not applicable to the Company.
- (ii) The Company does not have any inventory as at 31st March 2021, However inventory has been physically verified by management during the year. In our opinion, the frequency of verification is reasonable. As informed, no material discrepancies were noticed on physical verification carried out during the year.
- (iii) As per the information and explanation given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore provisions of sub clause (a), (b) and (c) of clause (iii) of paragraph 3 of the Order are not applicable to the Company.
- (iv) As per the information and explanation given to us in respect of loans, investments, guarantees and securities, the Company has complied with the provisions of Section 185 and 186 of the Act.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of Sections 73 to 76 of the Act and the rules framed there under. Therefore, the provisions of clause (v) of paragraph 3 of the Order are not applicable to the Company.
- (vi) As per the information and explanations given to us, in respect of the class of industry in which the Company falls, the maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013. Therefore, the provisions of clause (vi) of paragraph 3 of the Order are not applicable to the Company.
- (vii) In respect of statutory dues:
- (a) The company is generally regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of above dues were in arrears, as at 31st March, 2021 for a period of more than six months from the date they became payable.

Name of Statute	Nature of Dues	Amount (in Rs.)	Period
Tds Payable	Direct tax	1,16,257/-	2019-20

- (b) According to the information and explanations given to us, there are no dues of income tax or goods or service tax or duty of customs or duty of excise which have not been deposited on account of any dispute.

- (viii) According to the information and explanation given to us, the company has not defaulted in repayment of dues to bank / financial institutions. The Company has not taken loan from government or has no dues to debenture holders.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instrument) or term loans hence reporting under clause (ix) of the Caro 2016 order is not applicable to company
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any fraud on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such instance by the management.
- (xi) As per the information and explanations given to us, managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the companies Act, 2013.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.
- (xiii) As per the information and explanation given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of Act, where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore, the provisions of clause (xiv) of paragraph 3 of the Order are not applicable to the Company
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with him. Therefore, the provisions of clause (xv) of paragraph 3 of the Order are not applicable to the Company.
- (xvi) As per the information and explanation given to us the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

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

PLACE: MUMBAI
DATED :30-06-2021
UDIN : 21112353AAAAER3841

CA NIKUL JALAN
(PARTNER)
MEMBERSHIP NO. 112353

Annexure 2 to the Independent Auditors' Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of WHITE ORGANIC AGRO LTD ("the Company") as of 31st March, 2021 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide

reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI. Our opinion is not modified in respect of this matter.

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

PLACE: MUMBAI
DATED :30-06-2021
UDIN : 21112353AAAAER3841

CA NIKUL JALAN
(PARTNER)
MEMBERSHIP NO. 112353

WHITE ORGANIC AGRO LIMITED

(Formerly known as WHITE DIAMOND INDUSTRIES LIMITED)

CIN: L01100MH1990PLC055860

Standalone Balance Sheet as at 31st March 2021

(Amount in Lakhs)

Particulars	Note Nos.	As at March 31, 2021	As at March 31, 2020
		₹	₹
I. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	2	6.04	6.19
(b) Capital work-in-progress		-	-
(c) Other Intangible assets		-	-
(d) Financial Assets			
(i) Investments in subsidiaries, Associate and Joint venture	3	1,437.40	1,437.40
(ii) Other Investments	4	1,142.57	1,321.65
(iii) Loans		-	-
(e) Deferred tax assets (net)	5	0.80	1.11
(f) Other non-current assets	6	29.63	29.79
(g) Non-Current Tax Assets (Net)	7	22.17	22.42
Total Non Current Assets		2,638.61	2,818.57
(2) Current Assets			
(a) Inventories		-	-
(b) Financial Assets			
(i) Trade receivables	8	3,550.50	3,896.11
(ii) Investments & Asset held for sale	9	221.91	375.00
(iii) Cash and cash equivalents	10	21.16	76.40
(iv) Bank balances other than (iii) above		-	-
(v) Loans	11	2,385.34	1,614.42
(c) Current Tax Assets		-	-
(d) Other current assets	12	0.57	-
Total Current Assets		6,179.47	5,961.94
TOTAL ASSETS (1+2)		8,818.09	8,780.51
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	13	3,500.00	3,500.00
(b) Other equity	14	1,046.77	1,042.39
		4,546.77	4,542.39
(2) Non Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	15	395.00	-
(ii) Others		-	-
(b) Provisions	16	0.02	0.02
(c) Deferred Tax Liabilities(Net)		-	-
(d) Other non-current liabilities		-	-
Total Non Current Liabilities		395.02	0.02
(3) Current Liabilities			
(a) Financial liabilities			
(i) Trade payables			
Dues of micro enterprise and small enterprise		-	-
Dues of creditor other than micro enterprise and small enterprise	17	3,414.77	4,184.55
(ii) Other financial Liabilities	18	38.63	53.08
(b) Other current liabilities	19	417.78	0.46
(c) Short-term provisions		-	-
(d) Current tax liabilities	20	5.12	-
Total Current Liabilities		3,876.30	4,238.08
TOTAL EQUITY AND LIABILITIES(1+2+3)		8,818.09	8,780.51
Refer Accompany Notes to Accounts	1-35		

As per our report Of Even Date
For Gupta Raj & Co.
Chartered Accountants
Firm Reg No : 001687N

**For board & directors of
White Organic Agro Limited**

CA NIKUL JALAN
Partner
Mem. No. 112353

DARSHAK RUPANI
MANAGING DIRECTOR
(DIN: 03121939)

PRASHANTT RUPANI
DIRECTOR/ CFO
(DIN: 03138082)

Place : Mumbai
Date : 30.06.2021

RUPAL NARVEKAR
COMPANY SECRETARY

WHITE ORGANIC AGRO LIMITED

(Formerly known as WHITE DIAMOND INDUSTRIES LIMITED)

CIN: L01100MH1990PLC055860

Statement of Profit & Loss for the Year Ended 31st March 2021

(Amount in Lakh)

Particulars	Note Nos.	For the Year end March 31, 2021	For the Year end March 31, 2020
		₹	₹
Revenue			
I. Revenue from Operations (Gross)			
Sale of Goods	21	7,877.00	12,135.73
Other Operating revenue		-	-
II. Other income	22	140.88	118.32
III. Total Income (I+II)		8,017.88	12,254.05
IV. Expenses			
Purchase of stock-in-trade (Traded goods)	23	7,871.08	12,018.83
Changes in inventories of stock-in-trade	24	-	-
Employee Benefits Expenses	25	33.45	32.52
Finance Cost		-	-
Depreciation and Amortization Expenses	2	0.49	0.50
Other Expenses	26	92.21	176.65
Total Expenses (IV)		7,997.23	12,228.50
V. Profit/(loss) before Tax		20.65	25.55
VI. Tax expense:			
1. Current Tax		5.12	7.09
2. Deferred Tax	5	0.32	0.34
VII. Profit/(Loss) for the period		15.22	18.11
VIII. Other comprehensive income		-	-
IX. Total comprehensive income for the period		15.22	18.11
X. Earnings per equity share			
Basic and diluted earnings per share	27	0.04	0.05

Significant Accounting Policies

1-35

As per our report Of Even Date

For Gupta Raj & Co.

Chartered Accountants

Firm Reg No : 001687N

**For board & directors of
White Organic Agro Limited**

CA Nikul Jalan
Partner
Mem. No. 112353

DARSHAK RUPANI
MANAGING DIRECTOR
(DIN: 03121939)

PRASHANTT RUPANI
DIIRECTOR/ CFO
(DIN: 03138082)

Place : Mumbai
Date : 30.06.2021

RUPAL NARVEKAR
COMPANY SECRETARY

WHITE ORGANIC AGRO LIMITED

(Formerly known as WHITE DIAMOND INDUSTRIES LIMITED)

CIN: L01100MH1990PLC055860

Cash Flow Statement for the year ended 31st March, 2021**(Amount in Lakhs)**

Particulars	For the year ended	For the year ended
	31st March, 2021	31st March, 2020
	₹	₹
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	20.65	25.55
Depreciation expense	0.49	0.50
Interest income	(109.68)	(118.32)
Transfer from Foreign currency reserve	0.13	-
Loss on Disposal of Subsidiary	31.81	-
Operating profit before Working Capital Changes	(56.60)	(92.26)
Changes in assets and liabilities		
(Increase) / Decrease in Inventory	-	-
(Increase) / Decrease in Trade Receivables	345.61	(604.82)
(Increase) / Decrease in Short Term Loans & Advances	(802.72)	(674.96)
(Increase) / Decrease in Other Current Assets	(0.57)	16.32
(Increase) / Decrease in Other Non - Current Assets	0.41	(2.40)
Increase / (Decrease) in Other Financial Liabilities	(14.45)	30.78
Increase / (Decrease) in Trade Payables	(769.78)	1,686.66
Increase / (Decrease) in Other Current Liabilities	402.87	(52.72)
Cash Generated From Operations	(895.22)	306.58
Income taxes paid	(2.77)	120.87
NET CASH GENERATED BY OPERATING ACTIVITIES	(892.44)	185.72
CASH FLOWS FROM INVESTING ACTIVITIES		
Receipt from capital expenditure	153.09	(375.00)
Disposal / (Purchase) of Fixed Assets	0.34	-
Investment in Subsidiaries	-	-
Disposal / (Purchase) of investments	179.09	(356.30)
Interest received	109.68	118.32
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES	442.20	(612.98)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings	395.00	-
Issue of Warrants	-	-
Stamp Duty On Issue of Capital	-	-
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES	395.00	-
Effect of exchange differences on translation of foreign currency cash and cash equivalents	-	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(55.24)	(427.26)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	76.40	503.66
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	21.16	76.40

As per our report Of Even Date

For Gupta Raj & Co.

Chartered Accountants

Firm Reg No : 001687N

For board & directors of**For White Organic Agro Limited****CA Nikul Jalan**

Partner

Mem. No. 112353

DARSHAK RUPANI

MANAGING DIRECTOR

(DIN: 03121939)

PRASHANTT RUPANI

DIRECTOR/ CFO

(DIN: 03138082)

Place : Mumbai

Date : 30.06.2021

Rupal Narvekar

COMPANY SECRETARY

Statement of Changes in Equity (SOCIE)

(a) Equity Share Capital		(Amount in Lakhs)
Particulars	Amount	
	₹	
Balance as at April 1, 2019	1,750.00	
Changes in equity share capital during 2019-20	1,750.00	
Balance as at March 31, 2020	3,500.00	
Changes in equity share capital during the year	-	
Balance as at March 31, 2021	3,500.00	

(b) Other Equity		(Amount in Lakhs)			
Particulars	Reserves & Surplus				
	Foreign Currency Translation Reserve	Securities Premium	Retained Earnings	Total	
	₹	₹	₹	₹	
Balance at April 1, 2019	0.13	35.00	990.27	1,025.40	
Profit for the year	-	-	18.11	18.11	
Bonus issue	-	-	-	-	
Tax Adjustment relating to Prior Period	-	-	(1.12)	(1.12)	
Other comprehensive income for the year	-	-	-	-	
Balance at March 31, 2020	0.13	35.00	1,007.26	1,042.40	
Profit for the year	-	-	15.22	15.22	
Transfer to retained earnings	(0.13)	-	0.13	-	
Tax Adjustment relating to Prior Period	-	-	(10.85)	(10.85)	
Balance at March 31, 2021	-	35.00	1,011.76	1,046.77	

As per our report Of Even Date

For Gupta Raj & Co.
Chartered Accountants
Firm Reg No : 001687N

**For board & directors of
White Organic Agro Limited**

CA Nikul Jalan
Partner
Mem. No. 112353

DARSHAK RUPANI
MANAGING DIRECTOR
(DIN: 03121939)

PRASHANTT RUPANI
DIRECTOR/ CFO
(DIN: 03138082)

Place : Mumbai
Date : 30.06.2021

RUPAL NARVEKAR
COMPANY SECRETARY

WHITE ORGANIC AGRO LIMITED**Notes to financial statements for the year ended 31 March 2021****Note 2****Property, Plant and Equipment**

Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2021:

(Amount in Lakh)

Description	Plant and Equipment	Motor Vehicle	Office equipment	Computers	Total
Cost as at April 1, 2020	3.37	32.43	1.16	0.87	37.83
Additions	-	-	0.34	-	0.34
Deletions	-	-	-	-	-
Cost as at March 31, 2021 (A)	3.37	32.43	1.50	0.87	38.17
Accumulated depreciation as at April 1, 2020	0.70	29.29	1.10	0.55	31.63
Depreciation for the current period	0.17	0.23	0.07	0.02	0.49
Deletions	-	-	-	-	-
Accumulated depreciation as at March 31, 2021 (B)	0.87	29.52	1.16	0.57	32.12
Net carrying amount as at March 31, 2021 (A) - (B)	2.50	2.91	0.34	0.30	6.04

Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2019:

(Amount in Lakh)

Description	Plant and Equipment	Motor Vehicle	Office equipment	Computers	Total
Cost as at April 1, 2019	3.37	32.43	1.16	0.87	37.83
Additions	-	-	-	-	-
Deletions	-	-	-	-	-
Cost as at March 31, 2020 (A)	3.37	32.43	1.16	0.87	37.83
Accumulated depreciation as at April 1, 2019	0.51	29.03	1.07	0.52	31.13
Depreciation for the year	0.19	0.26	0.03	0.03	0.50
Deletions	-	-	-	-	-
Accumulated depreciation as at March 31, 2020 (B)	0.70	29.29	1.10	0.55	31.63
Net carrying amount as at March 31, 2020 (A)- (B)	2.67	3.14	0.06	0.32	6.19

WHITE ORGANIC AGRO LIMITED

Notes to financial statements for the year ended 31 March 2021

Note 3 Investments in subsidiaries

(Amount in lakhs)

Particulars	As at March 31, 2021			As at March 31, 2020	
	Face Value	Number	Value	Number	Value
(1) Investment in Equity Instruments (Fully paid up)					
(A) Unquoted Investment					
(i) In Subsidiaries					
White Organic Retail Limited*	10.00	143.74	1,437.40	143.74	1,437.40
Future Farms LLP			-		-
White Organic Agro - F.Z.E(Dubai Subsidiary)			-		-
		143.74	1,437.40	143.74	1,437.40

Note 4 Other Non-Current Investments

(Amount in Lakhs)

Particulars	As at March 31, 2021			As at March 31, 2020	
	Face Value	Number	Value	Number	Value
(1) Investment in Other Entities			₹		₹
(A) Unquoted Investment					
Charisma Jewellery Pvt. Ltd.* (23,00,000 (P.Y. 41,50,000), 1% Non Convertible Preference Shares of Rs 10/- each, fully paid)	10.00	12.50	125.00	15.50	155.00
Bhagwati Developers			392.10		427.00
Bhagwati Ventures			373.19		372.12
Bhagawati Infra			252.28		367.54
		12.50	1,142.57	15.50	1,321.65

Particulars	As at March 31, 2021	As at March 31, 2020
	₹	₹
Note 5		
Deferred Tax Liabilities		
WDV as per Companies Act	6.04	6.19
WDV as per Income Tax Act	9.21	10.48
Difference	3.17	4.28
Deferred Tax Asset	0.80	1.11
Add/Less: Opening Deferred Tax Asset/(Liability)	1.11	1.45
Deferred Tax Assets (Net) to be recognised in Statement of Profit & Loss	(0.32)	(0.35)
Note 6		
Other non current assets		
Indirect Taxes	29.63	29.79
	29.63	29.79
Note 7		
Other non current tax assets		
Income Taxes	22.17	22.42
	22.17	22.42
Note 8		
Trade Receivables		
Unsecured, considered good	3,550.50	3,896.11
Less: Provision for doubtful debts	-	-
	3,550.50	3,896.11
Note 9		
Investments and Assets held for Sale		
Non Current Investments	221.91	375.00
Less: Provision for doubtful debts	-	-
	221.91	375.00
Note: During the year the Company has received Rs. 1.53 Crores against the original investment of Rs. 3.75 crores. The company expects that the whole investment shall be received i.e balance amount of Rs. 2.22 Crores will also be received in due time and thus no loss on investment is booked in the current year.		
Note 10		
Cash and cash equivalents		
Cash on hand	16.65	11.62
Balance with banks		
- Current accounts	4.50	64.78
	21.16	76.40
Note 11		
Current Financial Assets - Loans		
Shortterm Loans repayable on demand		
Unsecured, considered good		
Inter-corporate loans	1,157.92	575.04
Loans to Subsidiaries	663.82	491.13
Loan to other party	563.60	548.26
	2,385.34	1,614.42
Note 12		
Other current assets		
Advance to Suppliers		
Unsecured, considered good	0.57	-
	0.57	-
Note 14		
Other Equity - Refer statement of change of equity for detail		
Securities Premium Account	35.00	35.00
Foreign Currency Translation Reserve	-	0.13
Retained Earnings	1,011.77	1,007.26
	1,046.77	1,042.39

WHITE ORGANIC AGRO LIMITED		(Amount in Lakh)	
Notes to financial statements for the year ended 31 March 2021			
Particulars	As at March 31, 2021	As at March 31, 2020	
	₹	₹	
Note 14a			
Securities Premium Account			
Opening Balance	35.00	35.00	
Add: Securities premium on shares issued during the year	-	-	
Less : Bonus shares issued	-	-	
Closing Balance	35.00	35.00	
Foreign Currency Translation Reserve			
Opening Balance	0.13	0.13	
Less : Transfer to retained earnings	(0.13)	-	
Closing Balance	(0.00)	0.13	
Retained Earnings			
Opening Balance	1,007.26	990.26	
Add: Transferred from the statement of profit and loss	15.22	18.11	
Add: Transferred from the foreign currency translation reserve	0.13	-	
Add: Tax Adjustment relating to Prior Period	(10.85)	(1.12)	
Closing Balance	1,011.77	1,007.26	
Notes: Nature and purpose of reserve			
(i) Securities Premium Account			
Securities premium is used to record the premium received on issue of shares. It is used in accordance with the provisions of the Companies Act, 2013			
(ii) Retained earnings			
Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other			
Note 15			
Financial Liabilities - Borrowings			
Unsecured Loans	395.00	-	
	395.00	-	
Note 16			
Long-term provisions			
Other provisions			
(i) Provision for FBT	0.02	0.02	
	0.02	0.02	
Note 17			
Trade payables			
Total outstanding due to micro and small enterprises	-	-	
Total outstanding due to creditors other than micro and small enterprises.	3,414.77	4,184.55	
	3,414.77	4,184.55	
Note 18			
Current - Other financial liabilities			
Creditors for Expenses	35.96	51.26	
Salary payable	2.68	1.82	
	38.63	53.08	
Note 19			
Other current liabilities			
Advances from Customers	417.32	-	
Statutory dues payable	-	-	
Unpaid Dividend	0.46	0.46	
	417.78	0.46	
Note 20			
Current Tax Liabilities			
	5.12	-	
	5.12	-	

WHITE ORGANIC AGRO LIMITED		(Amount in Lakhs)	
Notes to financial statements for the year ended 31 March 2021			
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	
	₹	₹	
Note 21			
Revenue from Operations			
Sales of products	7,877.00	12,135.73	
Less : Trade discount, Returns, Rebate etc.,	-	-	
	7,877.00	12,135.73	
Note 22			
Other Income			
Interest income on :			
- Loans	109.03	117.15	
- Bank Deposits	0.65	1.16	
Commission & Bokerage	9.38	-	
Miscellaneous income	21.82	-	
	140.88	118.32	
Note 23			
Purchase of stock-in-trade			
Purchases (Traded goods)	7,871.08	12,018.83	
	7,871.08	12,018.83	
Note 24			
Changes in inventories of finished goods, work-in-progress and stock-in-trade			
Opening Inventory			
Stock in Trade	-	-	
	-	-	
Closing Inventory			
Stock in Trade	-	-	
	-	-	
Changes in inventory	-	-	
Note 25			
Employee benefit expense			
Salaries, wages and bonus	33.45	32.52	
	33.45	32.52	
Note 26			
Other Expenses			
Advertisement Expenses	1.23	19.16	
Accomodation charges	0.17	8.30	
AGM & EGM Expenses	0.84	-	
Bank Charges	0.01	0.04	
Donation	38.50	0.82	
Electricity Expenses	0.25	0.71	
Interest Expenses	0.25	0.26	
Investor Relationship Expenses	0.10	0.20	
Sundry Balances Written off	-	85.86	
Commission & Brokaregae	-	10.00	
Stamp Duty Paid	-	8.09	
Legal & Professional Fees	4.54	6.21	
Listing Fees	4.50	3.00	
Loss on Closure of Subsidiary	31.81	-	
Miscellaneous Expenses	0.08	2.52	
Membership & subscription	0.29	-	
Auditors remuneration	-	2.47	
Printing & Stationery Charges	-	2.21	
Rent,Rate and Taxes	0.72	0.60	
Repairs & Maintenance Charges	1.60	0.58	
ROC Expenses	0.02	-	
Postage Expenses	-	2.90	
Stock exchange compliace fees	0.70	9.20	
Lodging and boarding expenses	-	3.50	
Share Transfer Charges	1.19	1.63	
Telephone Expenses	0.31	0.39	
Travelling & Conveyance Expenses	5.11	8.00	
	92.21	176.65	

WHITE ORGANIC AGRO LIMITED

Notes to financial statements for the year ended 31 March 2021

Note 13**Share Capital****a. Details of Authorised, Issued and Subscribed Share Capital****(Amount in Lakhs)**

Particulars	31-Mar-21	31-Mar-20
Authorised Capital		
Equity shares of Rs 10 each	3,500	3,500
Issued, Subscribed and fully Paid up		
Equity shares of Rs 10 each	3,500	3,500
	3,500	3,500

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

Particulars	31-Mar-21		31-Mar-20	
	No. of Shares	₹	No. of Shares	₹
Shares outstanding at the beginning of the year	350,00,000	3,500	350,00,000	3,500
Add: Shares issued during the year	-	-		
Shares outstanding at the end of the year	350,00,000	3,500	350,00,000	3,500

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

Name of Shareholder	31-Mar-21		31-Mar-20	
	No. of shares	Percentage	No. of shares	Percentage
Darshak Mahesh Rupani	2178978	6.23	2178978	6.23
Dilip Dalpatlal Mehta	1907254	5.45	1907254	5.45
Sapna Infratech Private Limited	3476900	9.93	3476900	9.93

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

WHITE ORGANIC AGRO LIMITED

Notes to financial statements for the year ended March 31, 2021

Note 27 : Earnings per Share (EPS)

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

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company (after adjusting profit impact of dilutive potential equity shares, if any) by the aggregate of weighted average number of Equity shares outstanding during the year and the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

Particulars	March 31, 2021	March 31, 2020
i. Profit Attributable to Equity Holders		
Profit/(Loss) Attributable to Equity Holders of the Company for Basic and Diluted EPS(Rupees in Lacs)	15.22	18.11
	15.22	18.11
ii. Weighted Average Number of Ordinary Shares		
Issued Ordinary Shares	350	350
Add: bonus Shares Issued	-	-
Weighted Average Number of Shares at March 31 for Basic and Diluted EPS	350	350
iii. Basic and Diluted Earnings per Share (In INR)	0.04	0.05

Note 28 Financial instruments – Fair values and risk management**(a) Financial Risk Management**

The Company's principal financial liabilities comprise trade and other payables. The purpose of these financial liabilities is to finance the Company's operations and to provide to support its operations. The Company's principal financial assets trade and other receivables and cash and cash equivalents that derive directly from its operations.

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

The Company's activities exposes it to Liquidity Risk, Market Risk and Credit risk. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised as below.

i. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations. The Company is exposed to credit risks from its operating activities, primarily trade receivables, cash and cash equivalents, deposits with banks and other financial instruments. To manage the credit risk from trade receivables, the Company periodically assess financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period.

ii. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

iii. Liquidity risk

The risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk management The Company manages its liquidity risk by ensuring as far as possible that it will have sufficient liquidity to meet its short term and long term liabilities as and when due. Anticipated future cash

(b) Financial assets and liabilities

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels as on 31st March 2021 are presented below .

March 31, 2021	Note No.	FVTPL	Carrying amount			Fair value			Total	(Amount in Lakhs)
			FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3		
Non-Current Financial assets										
Investments other than investment in subsidiary	-	-	-	1,143	1,143	-	-	-	-	-
Current Financial assets										
Trade receivables	-	-	-	3,551	3,551	-	-	-	-	-
Cash and cash equivalents	-	-	-	21	21	-	-	-	-	-
Loans	-	-	-	2,385	2,385	-	-	-	-	-
	-	-	-	7,100	7,100	-	-	-	-	-
Current Financial liabilities										
Trade payables	-	-	-	3,415	3,415	-	-	-	-	-
Other current financial liabilities	-	-	-	39	39	-	-	-	-	-
	-	-	-	3,453	3,453	-	-	-	-	-

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels as on 31st March 2019 are presented below .

March 31, 2020	Note No.	FVTPL	Carrying amount			Fair value			Total	(Amount in Lakhs)
			FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3		
Non-Current Financial assets										
Investments other than investment in subsidiary	-	-	-	1,321.65	1,321.65	-	-	-	-	-
Current Financial assets										
Trade receivables	-	-	-	3,896.11	3,896.11	-	-	-	-	-
Cash and cash equivalents	-	-	-	76.40	76.40	-	-	-	-	-
Loans	-	-	-	1,614.42	1,614.42	-	-	-	-	-
	-	-	-	6,908.59	6,908.59	-	-	-	-	-
Current Financial liabilities										
Trade payables	-	-	-	4,184.55	4,184.55	-	-	-	-	-
Other current financial liabilities	-	-	-	53.08	53.08	-	-	-	-	-
	-	-	-	4,237.63	4,237.63	-	-	-	-	-

Note 29. Related party Information**A. Names of the Related parties****Other Related Party (Enterprise Owned or significantly influenced by Key Management Personnel)**

Shree Ram Auto Centre (Prop. Firm of Prashantt Rupani)

WITWIZE Services Pvt Ltd (Common Director)

Future Farms LLLP

Subsidiary

White Organic Retail Ltd

Key management personnel and their relatives

Name of Person	Type of Relation
Mr. Darshak Rupani	Managing Director
Mr. Prashantt Rupani	Director
Mrs. Meghal Rupani	Wife of Director
Mrs. Sapna Rupani	Mother of Director
Mr. Chandresh Jain	Director
Mr. Jitendra Mehta	Director
Mr. Jigna Thakkar	Director
Mr. Pritesh Doshi	Director

B. The following transactions were carried out with the related parties in the ordinary course of business.**(Amount in Lakh)**

Nature of Transaction	Companies exercising		Subsidiaries		Key management		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
Director remuneration	-	-	-	-	9.20	9.20	9.20	9.20
Payment against loan Taken	9.35	-	-	-	-	-	9.35	-
Reimbursements of expenses	-	-	-	-	7.95	-	-	-
Loan Taken	9.35	-	-	-	-	-	9.35	-
Loan given	31.06	10.89	440.53	965.03	-	-	471.59	975.91
Receipt against loan given	184.15	-	267.84	473.90	-	-	451.99	473.90
Conversion of loan to share capital	-	-	-	-	-	-	-	-

(C) Closing Balances of Related Parties.**(Amount in Lakh)**

Particular	Relationship	As At 31st	As At 31st
		March, 2021	March, 2020
Payables:			
Darshak Rupani	Director	32.60	16.32
Receivables			
Future Farms LLP	Director is partner in the LLP	221.91	406.06
Meghal Rupani	Relative of Director	0.40	0.40
White Organic Retail Ltd.	Subsidiary	663.82	491.13
White Organic Agro FZE	Subsidiary		31.81

Note: Related parties relationship is as identified by the Company and relied upon by the Auditors.

Note: 30**Expenditure in foreign currency**

Particulars	31st March 2021	31st March 2020
Foreign Exchange outflow	-	-
Foreign Exchange inflow	-	-

Note: 31

Balances of certain trade receivables, loans and advances given and trade payables are subject to confirmation/reconciliation. In the opinion of the Board, the difference as may be, noticed on such reconciliation will not be material.

Note 32

The Company has not received confirmation from supplier regarding registration under Micro, Small and Medium Enterprises Development Act, 2006. Therefore no amount is determined as payable to Micro enterprises and small enterprises in management's opinion.

Note 33

The Company has presented segment information in the consolidated financial statements which are presented in the same financial report. Accordingly, in terms of Ind AS 108 'Operating Segments', no disclosures related to segments are presented in this standalone financial statements

Note 34

There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date

Note 35

Figures for the previous years have been regrouped / restated wherever necessary to conform to current year's presentation.

As per our report Of Even Date

For Gupta Raj & Co.

Chartered Accountants

Firm Reg No : 001687N

For board & directors of

White Organic Agro LimitedCA Nikul Jalan
Partner
Mem. No. 112353DARSHAK RUPANI
MANAGING DIRECTOR
(DIN: 03121939)PRASHANTT RUPANI
CHAIRMAN & CFO
(DIN: 03138082)Place : Mumbai
Date : 30.06.2021Rupal Narvekar
COMPANY SECRETARY

WHITE ORGANIC AGRO LIMITED

Accompanying notes to the financial statements for the year ended 31st March, 2021

1. SIGNIFICANT ACCOUNTING POLICIES

(i) **Basis of Preparation of financial statements:**

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements.

(ii) **Basis of Measurement**

These financial statements are prepared under the historical cost convention unless otherwise indicated.

(iii) **Key estimates and assumptions**

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are as follows:

- Determination of the estimated useful lives of tangible assets and the assessment as to which component of the cost may be capitalized.
- Impairment of Property, Plant and Equipment's
- Recognition of deferred tax assets
- Fair value of financial instruments
- Provisions and Contingent Liabilities

Estimation of uncertainties relating to the global health pandemic from COVID-19

The COVID-19 outbreak has developed rapidly in India and across the globe. Measures taken by the Government to contain the virus, like lock-downs and other measures, have affected economic activity and caused disruption to regular business operations. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of all assets and liabilities including receivables, investments and loans given. While the Management has evaluated and considered the possible impact of COVID-19 pandemic on the financial statements, given the uncertainties around its impact on future economic activity, the impact of the subsequent events is dependent on the circumstances as they evolve.

(iv) **Measurement of fair values**

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is Unobservable

(v) **Property plant and Equipment (PPE).**

PPE are initially recognised at cost. The initial cost of PPE comprises its purchase price, including non-refundable duties and taxes net of any trade discounts and rebates. The cost of PPE includes interest on borrowings (borrowing cost) directly attributable to acquisition, construction or production of qualifying assets subsequent to initial recognition, PPE are stated at cost less accumulated depreciation (other than freehold land, which are stated at cost) and impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and capital work in progress) less their residual values over the useful lives, using the Written Down Value Method ("WDV").

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values, useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between sales proceeds and the carrying amount of the asset and is recognised in profit or loss. Fully depreciated assets still in use are retained in financial statements

(vi) **Non – derivative Financial instruments**

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage

Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in Other Comprehensive Income

Financial assets at fair value through profit or loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments recognised by the Company are measured at the proceeds received net off direct issue cost.

Off setting of financial instruments

Financial assets and financial liabilities are off set and the net amount is reported in financial statements if there is a currently enforceable legal right to off set the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(vii) **Investment in subsidiary**

A subsidiary is an entity that is controlled by the Company.

The Company accounts for the each category of investments in subsidiaries at cost in accordance with Ind AS 27

(viii) **Asset held for Sale**

Assets held for sale are measured at the lower of carrying amount or fair value less costs to sell. The determination of fair value less costs to sell includes use of management estimates and assumptions. The fair value of the assets held for sale has been estimated using valuation techniques (including income and market approach), which include unobservable inputs. Non-current assets and disposal group that ceases to be classified as "Held for Sale" shall be measured at the lower of carrying amount before the non-current asset and disposal group was classified as "Held for Sale" and its recoverable amount at the date of the subsequent decision not to sell. Recoverable amounts of assets reclassified from "Held for Sale" have been estimated using the Management's assumptions which consist of significant unobservable inputs

Impairments of Non-financial assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists.

If the carrying amount of the assets exceed the estimated recoverable amount, impairment is recognized for such excess amount. The impairment loss is recognized as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset

When there is indication that an impairment loss recognized for an asset in earlier accounting periods which no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss.

(ix) **Inventories:**

Inventories are valued at lower of cost and net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to their present location and condition, including octroi and other levies, transit insurance and receiving charges. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. At year end the Company has no closing inventory.

(x) **Revenue recognition**

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflect the consideration which the company expects to receive in exchange for those products or services

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discount, price concessions and incentives, if any as specified in the contract with the customer. Revenue also excludes taxes collected from customers

Revenue from subsidiaries is recognized based on transaction price which is at arm's length.

Dividend income is recognised when the right to receive the same is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of dividend can be measured reliably.

Interest income from financial assets is recognized when it is probable that economic benefits will flow to the Company and the amount of income can be measured reliably

(xi) **Employee benefits**

Short-Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, performance incentives, etc., are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the employee renders the related service

Defined benefit plans

The Company also provides for retirement benefits in the form of gratuity, compensated absences and medical benefits including to the employees of subsidiary and group companies.

Post Employment Benefits

Payments made to a defined contribution plan such as Provident Fund and Family Pension maintained with Regional Provident Fund Office are charged as an expense in the Statement of Profit and Loss as they fall due.

Terminal Benefits

All terminal benefits are recognized as an expense in the period in which they are incurred.

(xii) **Borrowing costs**

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing. Borrowing costs that are directly attributable to the acquisition of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of that asset till the date it is put to use. Other borrowing costs are recognised as an expense in the period in which they are incurred

(xiii) **Taxes on Income**

Income tax expense comprises current and deferred tax and is recognized in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity or in OCI

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date

Deferred Tax

Deferred income tax is recognised using the Balance Sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised only to the extent that it is probable that either future taxable profits or reversal of deferred tax liabilities will be available, against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of a deferred tax asset shall be reviewed at the end of each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets and liabilities are off set when there is a legally enforceable right to off set current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority

(xiv) **Accounting for provisions, contingent liabilities and contingent assets**

Provisions are recognized, when there is a present legal or constructive obligation as a result of past events, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. Where the effect is material, the provision is discounted to net present value using an appropriate current market-based pre-tax discount rate and the unwinding of the discount is included in finance costs.

Contingent liabilities are recognised only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, or where any present obligation cannot be measured in terms of future outflow of resources, or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable

(xv) **Earnings per share**

Basic Earnings per share is calculated by dividing the net profit / (loss) for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. The Company did not have any potentially dilutive securities in any of the year presented.

As per our report Of Even Date

For Gupta Raj & Co.

Chartered Accountants

Firm Reg No : 001687N

Sd/-

CA NIKUL JALAN

Partner

Mem. No. 112353

Place : Mumbai

Date : 30.06.2021

**For board & directors of
White Organic Agro Limited**

Sd/-

DARSHAK RUPANI

MANAGING DIRECTOR

(DIN: 03121939)

Sd/-

RUPAL NARVEKAR

COMPANY SECRETARY

Sd/-

PRASHANTT RUPANI

DIRECTOR/ CFO

(DIN: 03138082)



WHITE ORGANIC AGRO LIMITED

***ANNUAL (AUDITED) FINANCIAL STATEMENTS
- CONSOLIDATED***

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 AUDITOR'S REPORT

TO THE MEMBERS OF WHITE ORGANIC AGRO LIMITED

Report on the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of White Organic Agro Limited (“the Holding Company”), and its subsidiaries listed in Annexure I which comprise the consolidated balance sheet as at 31 March 2021, and the consolidated statement of Profit and Loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and consolidated profit, total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 consolidated Ind AS financial statements 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 we have obtained is sufficient and appropriate to provide a basis for our unqualified opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters

We have determined that there are no key audit matters to communicate in our report.

Other Information

The Holding Company's management and Board of Directors is responsible for the other information. The other information comprises the information included in the Holding Company's annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Responsibilities of Management and those charged with governance for the consolidated Ind AS financial statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility for the Audit of the Consolidated Ind AS Financial Statements

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

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

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

fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern
- Evaluate the overall presentation, structure and content of the Consolidated Ind AS financial statements, including the disclosures, and whether the Consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements.

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

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

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

Other Matters

During the current year management of the Company has decided to keep Investments held in Future Farms LLP as an Investments held for Sale. The Company has identified some buyers and the management is of opinion to sell the Investments to potential buyers. The Investments in Future Farms LLP, subsidiary is classified as an Investments held for sale and is presented as Investments and Assets held for sale in Balance Sheet under Financial Assets as at year ended March, 31 2021.

The financial statements of the Group reflects Subsidiary's total assets of Rs. 5601.78 Lakh and Net assets of Rs. 3651.23 Lakh as at 31 March 2021, and total revenues of Rs. 6202.21 Lakh for the year ended on that date, as considered in the consolidated financial results. These financial statements are audited by us and disclosures included in respect of these subsidiary are also included in our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary.

Report on other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Cash Flow Statement and the Consolidated statement of changes in equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid consolidated Financial Statements comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with relevant rules issued thereunder.
 - e) On the basis of the written representations received from the directors as on 31 March, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2021, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we give our separate Report in "Annexure 1".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The group does not have any pending litigations which would impact its financial position.
 - ii. The group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

**CA NIKUL JALAN
PARTNER
MEMBERSHIP NO. 0112353**

**PLACE: MUMBAI
DATED : 30 June, 2021
UDIN: 21112353AAAET6482**

Annexure 1

List of subsidiaries included in the consolidated financial result

S.No.	Particulars
1	White Organic Retail Limited

Annexure 1 to the Independent Auditors' Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of WHITE ORGANIC AGRO LIMITED ("the Holding Company") and its subsidiary companies as of 31st March, 2021 in conjunction with our audit of the consolidated Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent and its subsidiary companies which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the group's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2021, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**CA NIKUL JALAN
PARTNER
MEMBERSHIP NO. 0112353**

**PLACE: MUMBAI
DATED : 30 June, 2021
UDIN: 21112353AAAET6482**

WHITE ORGANIC AGRO LIMITED

(Formerly known as WHITE DIAMOND INDUSTRIES LIMITED)

CIN: L01100MH1990PLC055860

Consolidated Balance Sheet as at 31st March 2021

Particulars	Note Nos.	As at March 31, 2021	As at March 31, 2020
		₹	₹
I. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	2	15.29	14.07
(b) Intangible assets	3	1.68	1.58
(c) Financial Assets			
(i) Other Investments	4	2,628.83	2,435.08
(ii) Other		-	-
(d) Deferred tax assets (net)	5	0.41	0.71
(e) Other non-current assets	6	64.44	75.96
(f) Non-Current Tax Assets (Net)	7	51.89	42.71
Total Non Current Assets		2,762.53	2,570.12
(2) Current Assets			
(a) Inventories	8	-	410.23
(b) Financial Assets			
(i) Trade receivables	9	5,269.09	6,458.32
(ii) Investments & Asset held for sale	10	221.91	375.00
(iii) Cash and cash equivalents	11	115.44	517.04
(iv) Loans	12	3,902.13	3,338.29
(v) Others	13	-	-
(c) Other current assets	14	47.04	79.44
Total Current Assets		9,555.61	11,178.33
TOTAL ASSETS (1+2)		12,318.15	13,748.45
Particulars	Note Nos.	As at March 31, 2021	As at March 31, 2020
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	15	3,500.00	3,500.00
(b) Other equity	16	2,996.44	2,978.65
Equity Attributable to Owners of Parent		6,496.44	6,478.65
Non Controlling Interest(NCI)		264.06	253.09
Total Equity		6,760.50	6,731.74
(2) Non Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	17	415.00	-
(ii) Others		-	-
(b) Provisions	18	0.02	0.02
Total Non Current Liabilities		415.02	0.02
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Trade payables			
Dues of micro enterprise and small enterprise		-	-
Dues of creditor other than micro enterprise and small enterprise	19	4,581.12	6,686.51
(ii) Loans	20	3.76	193.20
(iii) Other financial Liabilities	21	122.02	124.41
(b) Other current liabilities	22	422.41	6.72
(c) Current tax liabilities (net)	23	13.32	5.85
Total Current Liabilities		5,142.63	7,016.69
TOTAL EQUITY AND LIABILITIES(1+2+3)		12,318.15	13,748.45
Refer Accompany Notes to Accounts	1-36		

As per our report Of Even Date

For Gupta Raj & Co.

Chartered Accountants

Firm Reg No : 001687N

CA Nikul Jalan

Partner

Mem. No. 112353

Place : Mumbai

Date : 30.06.2021

For White Organic Agro Limited

DARSHAK RUPANI

MANAGING DIRECTOR

PRASHANTT RUPANI

CHAIRMAN

RUPAL NARVEKAR

COMPANY SECRETARY

WHITE ORGANIC AGRO LIMITED

(Formerly known as WHITE DIAMOND INDUSTRIES LIMITED)

CIN: L01100MH1990PLC055860

Consolidated Statement of Profit & Loss for the Year Ended 31st March 2021

Particulars	Note Nos.	For the Year end March 31, 2021	For the Year end March 31, 2020
		₹	₹
Revenue			
I. Revenue from Operations (Gross)			-
Sale of Goods	24	13,955.55	19,025.41
Other Operating revenue		-	-
II. Other income	25	264.53	315.43
III. Total Income (I+II)		14,220.09	19,340.84
IV. Expenses			
Purchase of stock-in-trade (Traded goods)	26	13,521.94	19,246.31
Changes in inventories of finished goods, work-in-progress and stock-in-trade	27	410.23	(284.23)
Employee Benefits Expenses	28	78.85	56.85
Finance Cost		-	-
Depreciation and Amortization Expenses	2	2.07	1.24
Other Expenses	29	153.76	271.81
Total Expenses (IV)		14,166.86	19,291.98
V. Profit/(loss) before Tax		53.23	48.86
VI. Tax expense:			
1. Current Tax		13.32	12.94
2. Deferred Tax		0.30	0.73
VII. Profit/(Loss) for the period		39.61	35.19
VIII. Other comprehensive income			
IX. Total comprehensive income for the period		39.61	35.19
Owners of the Parent		28.64	27.51
Non Controlling Interest		10.97	7.69
		39.61	35.19
X. Earnings per equity share			
Basic and diluted earnings per share	30	0.00	0.00

Significant Accounting Policies

1

As per our report Of Even Date

For Gupta Raj & Co.

Chartered Accountants

Firm Reg No : 001687N

For White Organic Agro Limited

CA Nikul Jalan
Partner
Mem. No. 112353

DARSHAK RUPANI
MANAGING DIRECTOR
(DIN: 03121939)

PRASHANTT RUPANI
CHAIRMAN
(DIN: 03138082)

Place : Mumbai
Date : 30.06.2021

RUPAL NARVEKAR
COMPANY SECRETARY

WHITE ORGANIC AGRO LIMITED

(Formerly known as WHITE DIAMOND INDUSTRIES LIMITED)

CIN: L01100MH1990PLC055860

Cash Flow Statement for the year ended 31st March, 2021

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	₹	₹
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	53.23	48.86
Adjustments to reconcile profit before tax to cash provided by operating activities		
Depreciation expense	2.07	1.24
Interest income	(233.34)	(315.43)
Adjustment on account of Investments held for sale	-	375.00
Sundry balance W/o	23.86	85.86
Operating profit before Working Capital Changes	(154.18)	195.52
Changes in assets and liabilities		
(Increase) / Decrease in Inventory	410.23	(68.36)
(Increase) / Decrease in Trade Receivables	1,165.37	1,775.22
(Increase) / Decrease in Short Term Loans & Advances	(563.84)	(2,520.68)
(Increase) / Decrease in Other Current Financial Assets	153.09	-
(Increase) / Decrease in Other Non Current Financial Assets	-	-
(Increase) / Decrease in Other Non Current Assets	11.53	(30.24)
(Increase) / Decrease in Other Current Assets	32.40	(25.69)
Increase / (Decrease) in Other Financial Liabilities	(2.39)	(526.27)
Increase / (Decrease) in Trade Payables	(2,105.39)	1,011.57
(Increase) / Decrease in Short Term borrowings	(189.43)	120.00
Increase / (Decrease) in Other Current Liabilities	415.69	(51.90)
Cash Generated From Operations	(826.92)	(120.83)
Adjustment on account of subsidiary includes in consolidation	(14.92)	(30.09)
Income taxes paid	(10.97)	(208.57)
NET CASH GENERATED BY OPERATING ACTIVITIES	(852.81)	(359.49)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment towards capital expenditure	(3.39)	(6.22)
Proceeds from sale of fixes assets	-	-
(Loan given to) / repayment received from subsidiary	-	-
Disposal / (Purchase) of investments	(193.74)	(377.01)
Interest received	233.34	315.43
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES	36.21	(67.80)
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase / (Decrease) in borrowings	415.00	-
Issue of Warrants	-	-
Stamp Duty On Issue of Capital	-	-
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES	415.00	-
Effect of exchange differences on translation of foreign currency cash and cash equivalents	-	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(401.60)	(427.30)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	517.04	944.34
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	115.44	517.04

As per our report Of Even Date

For Gupta Raj & Co.

Chartered Accountants

Firm Reg No : 001687N

CA Nikul Jalan

Partner

Mem. No. 112353

Place : Mumbai

Date : 30.06.2021

For White Organic Agro Limited

DARSHAK RUPANI

MANAGING DIRECTOR

(DIN: 03121939)

PRASHANTT RUPANI

CHAIRMAN

(DIN: 03138082)

RUPAL NARVEKAR

COMPANY SECRETARY

Statement of Changes in Equity (SOCIE)

(a) Equity Share Capital

Particulars	Amount
	₹
Balance as at April 1, 2019	3500,00,000
Changes in equity share capital for F.Y 2019-20	-
Balance as at March 31, 2020	3500,00,000
Changes in equity share capital during the year	-
Balance as at March 31, 2021	3500,00,000

(b) Other Equity

Particulars	Reserves & Surplus					
	Foreign Currency Translation Reserve	Share Warrant	Securities Premium	Surplus	Capital Reserve	Total
	₹	₹	₹	₹	₹	₹
Balance at April 1, 2019	0.13	-	35.00	2,171.84	52.03	2,259.00
Profit for the year				27.51		27.51
Addition during the year						-
Utilisation during the year						-
Disinvestment in Subsidiary companies				692.15		692.15
Bonus issue						-
Tax Adjustment relating to Prior Period						-
Balance at March 31, 2020	0.13	-	35.00	2,891.49	52.03	2,978.65
Profit for the year				28.64		28.64
Addition during the year						-
Utilisation during the year	(0.13)			0.13		-
Disinvestment in Subsidiary companies						-
Bonus issue						-
Tax Adjustment relating to Prior Period				(10.85)		(10.85)
Balance at March 31, 2021	0.00	-	35.00	2,909.41	52.03	2,996.44

As per our report Of Even Date

For Gupta Raj & Co.

Chartered Accountants

Firm Reg No : 001687N

For White Organic Agro Limited

CA Nikul Jalan
Partner
Mem. No. 112353

DARSHAK RUPANI
MANAGING DIRECTOR
(DIN: 03121939)

PRASHANTT RUPANI
CHAIRMAN
(DIN: 03138082)

Place : Mumbai
Date : 30.06.2021

RUPAL NARVEKAR
COMPANY SECRETARY

Note 2**Property, Plant and Equipment**

Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2021:

Description	Plant and Equipment	Motor Vehicle	Furniture & Fixtures	Office equipment	Computers	Total
Cost as at April 1, 2020	4.56	36.69	0.32	2.55	7.79	51.91
Additions	0.54		0.85	1.28	0.21	2.88
Deletions						-
Classified as held for Sale						-
Cost as at March 31, 2021 (A)	5.10	36.69	1.17	3.83	8.00	54.79
Accumulated depreciation as at April 1, 2020	0.91	29.63	(0.07)	1.70	5.68	37.84
Depreciation for the current period	0.25	0.60	0.14	0.32	0.34	1.66
Deletions						-
Classified as held for Sale						-
Accumulated depreciation as at March 31, 2021 (B)	1.16	30.23	0.07	2.02	6.02	39.50
Net carrying amount as at March 31, 2021 (A) - (B)	3.94	6.46	1.10	1.81	1.98	15.29

Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2020:

Description	Plant and Equipment	Motor Vehicle	Furniture & Fixtures	Office equipment	Computers	Total
Cost as at April 1, 2019	51.47	58.18	0.42	4.00	6.48	120.56
Additions		3.37	0.13	0.18	1.59	5.27
Deletions						-
Classified as held for Sale	46.92	24.86	0.23	1.63	0.28	73.92
Cost as at March 31, 2020(A)	4.56	36.69	0.32	2.55	7.79	51.91
Accumulated depreciation as at April 1, 2019	12.69	36.13	0.10	1.60	5.57	56.09
Depreciation for the year	0.26	0.40	0.02	0.16	0.21	1.05
Deletions						-
Classified as held for Sale	12.04	6.90	0.19	0.06	0.11	19.29
Accumulated depreciation as at March 31, 2020 (B)	0.91	29.63	(0.07)	1.70	5.68	37.84
Net carrying amount as at March 31, 2020 (A)- (B)	3.65	7.06	0.39	0.85	2.11	14.07

Notes to financial statements for the year ended 31 March 2021

Note 3

Other Intangibles Assets

Following are the changes in the carrying value of intangible assets for the year ended March 31, 2021:

DESCRIPTION	Computer Software	Trade Mark	Total
Cost as at April 1, 2020	1.14	0.86	1.99
Additions	0.51		0.51
Deletions		-	-
Cost as at March 31, 2021 (A)	1.64	0.86	2.50
Accumulated amortisation as at April 1, 2020	0.12	0.292	0.41
Amortisation for the year	0.28	0.130	0.41
Deletions			-
Accumulated amortisation and impairment as at March 31, 2021 (B)	0.40	0.42	0.82
Net carrying amount as at March 31, 2021 (A) - (B)	1.25	0.43	1.68

Following are the changes in the carrying value of intangible assets for the year ended March 31, 2020:

DESCRIPTION	Computer Software	Trademark	Total
Cost as at April 1, 2019	0.18	0.86	1.04
Additions	0.96		0.96
Deletions			
Cost as at March 31, 2020 (A)	1.14	0.86	1.99245
Accumulated amortisation as at April 1, 2019	0.05	0.16	0.22
Amortisation for the year	0.06	0.13	0.19
Deletions		-	
Accumulated amortisation and impairment as at March 31, 2020 (B)	0.12	0.29	0.41
Net carrying amount as at March 31, 2020 (A) - (B)	1.02	0.56	1.58

Notes to financial statements for the year ended 31 March 2021

Note 4 Other Non-Current Investments		As at March 31, 2021		As at March 31, 2020	
Particulars	Face Value	Number	Value	Number	Value
			₹		₹
(1) Investment in Other Entities					
(A) Unquoted Investment					
Charisma Jewellery Pvt. Ltd. (23,00,000 (P.Y. 41,50,000), 1% Non Convertible Preference Shares of Rs 10/- each, fully paid)	10	12.50	125.00	15.50	155.00
Patel Enterprises					
Modest Farm LLP					
Bhagwati Developers			960.80	-	994.52
Bhagawati Infra			252.28	-	913.45
Bhagwati Ventures			898.74		372.12
Pranith Reallities LLP			364.00		
Pantagon Infotech			28.00		
		13	2,628.83	16	2,435.08

Notes to financial statements for the year ended 31 March 2021

Particulars	As at March 31, 2021	As at March 31, 2020
	₹	₹
Note 5		
Deferred Tax Assets on fixed assets	0.41	0.71
	0.41	0.71
Note 6		
Other non current assets		
Deposits with government authorities	0.30	0.30
Advance For Network Acquisition	-	-
Other deposit	6.68	20.14
Indirect taxes	57.46	55.52
	64.44	75.96
Note 7		
Non current tax assets		
Income taxes	51.89	42.71
	51.89	42.71
Note 8		
Inventories (valued at lower of cost and net realisable value)		
Stock in Trade	-	410.23
	-	410.23
Note 9		
Trade Receivables		
Unsecured, considered good	5269.09	6458.32
Less: Provision for doubtful debts	-	-
	5,269.09	6,458.32
Note 10		
Investments and Assets held for Sale		
Non Current Investments	221.91	375.00
Less: Provision for doubtful debts	-	-
	221.91	375.00
<p>Note: During the year the Company has received Rs. 1.53 Crores against the original investment of Rs. 3.75 crores. The company expects that the whole investment shall be received i.e balance amount of Rs. 2.22 Crores will also be received in due time and thus no loss on investment is booked in the current year.</p>		
Note 11		
Cash and cash equivalents		
Cash on hand	26.73	20.69
Balance with banks		
- Current accounts	87.18	104.05
- Deposits	1.54	392.29
	115.44	517.04

Particulars	As at March 31, 2021	As at March 31, 2020
	₹	₹
Note 12		
Current Financial Asstes - Loans		
Shortterm Loans repayable on demand		
Unsecured, considered good		
Advances to related parties		
Inter-corporate loans	3,338.53	2,790.03
Loan to other party	563.60	548.26
	3,902.13	3,338.29
Note 13		
Other current financial assets		
Interest accrued on Inter corporate and other deposits	-	-
	-	-
Note 14		
Other current assets		
Advance to Suppliers		
Unsecured, considered good	47.04	77.90
Less : provision for doubtful advances	-	-
	47.04	77.90
Stamp duty		1.55
	47.04	79.44

Particulars	As at March 31, 2021	As at March 31, 2020
	₹	₹
Note 16		
Other Equity		
Securities Premium Account	35.00	35.00
Foreign Currency Translation Reserve	0.00	0.13
Money Received Against Share Warrant	-	-
Capital Reserve	52.03	52.03
Retained Earnings	2,909.41	2,891.49
	2,996.44	2,978.65
Note 17		
Borrowings		
(i) Secured		
From NBFC	-	-
(ii) Unsecured		
From Related Parties & Other	415.00	-
	415.00	-
Note 18		
Long-term provisions		
Provision for employee benefits	-	-
Other provisions		
(i) Provision for FBT	0.02	0.02
	0.02	0.02
Note 19		
Trade payables		
Total outstanding due to micro and small enterprises	-	-
Total outstanding due to creditors other than micro and small enterprises. (Group to Note 16)	4,581.12	6,686.51
	4,581.12	6,686.51
Note 20		
Unsecured, Consider good		
Inter corporate loan	-	-
Loan from other parties	3.76	193.20
	3.76	193.20
Note 21		
Current - Other financial liabilities		
Creditors for Expenses	46.40	56.77
Salary payable	8.35	8.87
Accrued Expenses	-	-
Advance from customers	67.26	58.77
	122.02	124.41
Note 22		
Other current liabilities		
Advances from Customers	417.32	-
Statutory dues payable	4.64	6.26
Unpaid Dividend	0.46	0.46
	422.41	6.72
Note 23		
Current Tax Liabilities		
	13.32	5.85
	13.32	5.85

Notes to financial statements for the year ended 31 March 2021

Note 15
Share Capital

a. Details of Authorised, Issued and Subscribed Share Capital

Particulars	31-Mar-21	31-Mar-20
Authorised Capital		
Equity shares of Rs 10 each	3,500	3,500
Issued, Subscribed and fully Paid up		
Equity shares of Rs 10 each	3,500	3,500
	3,500	3,500

1,75,00,000 Equity Shares of Face Value Rs 10 were issued as Bonus Shares in the ratio of 1 Eq Share of Rs. 10/- each against 1 Eq Share of Rs. 10/- each

b. Reconciliation of number of shares at the beginning and at the end of the year

Particulars	31-Mar-21		31-Mar-20	
	No. of Shares	₹	No. of Shares	₹
Shares outstanding at the beginning of the year	350,00,000	3500,00,000	350,00,000	3500,00,000
Add: Shares issued during the year		-		-
Shares outstanding at the end of the year	350,00,000	3500,00,000	350,00,000	3500,00,000

c. Particulars of shareholders holding more than 5% of shares held

Name of Shareholder	31-Mar-21		31-Mar-20	
	No. of shares	Percentage	No. of shares	Percentage
Darshak Mahesh Rupani	21,78,978	6.23	21,78,978	6.23
Dilip Dalpatlal Mehta	1907254.00	5.45	1907254.00	5.45
Sapna Infratech Private Limited	3476900.00	9.93	3476900.00	9.93

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

Notes to financial statements for the year ended 31 March 2021

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
	₹	₹
Note 24		
Revenue from Operations		
Sales of products	13,963.83	19,031.86
Less : Trade discount, Returns, Rebate etc.,	8.27	(6.45)
	13,955.55	19,025.41
Note 25		
Other Income		
Interest income on :		
- Loans with Other Parties	267.81	279.07
- Bank Deposits	6.43	36.36
- Discount given on interest	(40.91)	-
Commission & Bokerage	9.38	-
Miscellaneous income	21.82	-
	264.53	315.43
Note 26		
Purchase of stock-in-trade (Traded goods)	13,523.99	19,246.31
Less : Trade discount, Returns, Rebate etc.,	2.04	
	13,521.94	19,246.31
Note 27		
Changes in inventories of finished goods, work-in-progress and stock-in-trade		
<u>Opening Inventory</u>		
Stock in Trade	410.23	126.01
less: Disinvestment in Companies		215.86
	410.23	126.01
<u>Closing Inventory</u>		
Stock in Trade	-	410.23
	-	410.23
Abnormal Gain		
	-	-
Changes in inventory	410.23	(284.23)
Note 28		
Employee benefit expense		
Salaries, wages and bonus	78.85	56.85
Staff welfare expenses		-
	78.85	56.85

Particulars	For the year ended	For the year ended
	March 31, 2021	March 31, 2020
	₹	₹
Note 29		
Other Expenses		
Accounting Fees	0.04	-
Advertisement Expenses	2.06	21.46
Bank Charges	0.36	0.60
Bonus issue Exp.	2.31	
Donation	46.00	10.00
Electricity Expenses	1.51	0.82
Freight Charges	0.00	1.20
Import expenses	0.42	3.51
Insurance	0.15	24.49
Interest,Rent,Rate and Taxes	0.84	0.21
Investor Relationship Expenses	0.10	2.49
Labour Expenses	-	0.20
Legal & Professional Fees	7.51	-
License Fees	0.22	27.04
Listing Fees	5.31	-
Lodging and boarding expenses	0.32	11.95
Miscellaneous Expenses	2.28	-
Membership & subscription	0.29	7.63
Packing & Forwarding Charges	-	15.58
Payments To Auditors	-	2.47
Petrol Expenses	0.64	-
Postage & Courier Expenses	-	2.90
Other Expenses	34.56	-
Printing & Stationery Charges	0.72	3.28
Rent, Rates and Taxes	9.86	5.32
Repairs & Maintenance Charges	1.60	2.17
Sales Promotions	-	0.86
Share Issue/Transfer Charges	1.92	9.73
Stock exchange compliace fees	0.70	24.20
Sundry balance W/o	23.86	78.71
Telephone Expenses	0.52	0.61
Transportation Charges	3.23	4.71
Travelling & Conveyance Expenses	5.11	8.42
Website Development Charges	1.32	1.26
	153.76	271.81

Notes to Consolidated financial statements for the year ended March 31, 2021

Note 30 - Earnings per share (EPS)

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

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting profit impact of dilutive potential equity shares, if any) by the aggregate of weighted average number of Equity shares outstanding during the year and the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

Particulars	March 31, 2021	March 31, 2020
i. Profit attributable to equity holders (Rs in lakhs)		
Profit attributable to equity holders of the parent for basic and diluted EPS	28.64	27.51
	28.64	27.51
ii. Weighted average number of ordinary shares		
Issued ordinary shares	350,00,000	350,00,000
Add: Shares Issued	-	-
Weighted average number of shares at March 31 for basic and diluted EPS	350,00,000	350,00,000
iii. Basic and diluted earnings per share (Rs)	0.08	0.08

Note 31 Financial instruments – Fair values and risk management**(a) Financial Risk Management**

The Company's principal financial liabilities comprise Loans and trade and other payables. The purpose of these financial liabilities is to finance the Company's operations and to provide to support its operations. The Company's principal financial assets is investments, Loans and trade and other receivables and cash and cash equivalents that derive directly from its operations.

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

The Company's activities exposes it to Liquidity Risk, Market Risk and Credit risk. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised as below.

i. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations. The Company is exposed to credit risks from its operating activities, primarily trade receivables, cash and cash equivalents, deposits with banks and other financial instruments. To manage the credit risk from trade receivables, the Company periodically assess financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period.

ii. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

iii. Liquidity risk

The risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk management The Company manages its liquidity risk by ensuring as far as possible that it will have sufficient liquidity to meet its short term and long term liabilities as and when due. Anticipated future cash flows,

(b) Financial assets and liabilities

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels as on 31st March 2021 are presented below .

March 31, 2021	Note No.	Carrying amount				Fair value			Total
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	
Non-Current Financial assets									
Investments other than investment in subsidiary	-	-	-	2,628.83	2,628.83	-	-	-	-
Current Financial assets									
Trade receivables	-	-	-	5,269.09	5,269.09	-	-	-	-
Cash and cash equivalents	-	-	-	115.44	115.44	-	-	-	-
Loans	-	-	-	3,902.13	3,902.13	-	-	-	-
	-	-	-	11,915.49	11,915.49	-	-	-	-
Current Financial liabilities									
Trade payables	-	-	-	4,581.12	4,581.12	-	-	-	-
Loans	-	-	-	3.76		-	-	-	-
Other current financial liabilities	-	-	-	122.02	122.02	-	-	-	-
	-	-	-	4,706.90	4,703.14	-	-	-	-

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels as on 31st March 2020 are presented below .

March 31, 2020	Note No.	Carrying amount				Fair value			Total
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	
Non-Current Financial assets									
Investments other than investment in subsidiary	-	-	-	2,435.08	2,435.08	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Current Financial assets									
Trade receivables	-	-	-	6,458.32	6,458.32	-	-	-	-
Cash and cash equivalents	-	-	-	517.04	517.04	-	-	-	-
Loans	-	-	-	3,338.29	3,338.29	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
	-	-	-	12,748.74	12,748.74	-	-	-	-
Non-Current Financial liabilities									
Borrowings	-	-	-	-	-	-	-	-	-
Current Financial liabilities									
Trade payables	-	-	-	6,686.51	6,686.51	-	-	-	-
Loans	-	-	-	193.20		-	-	-	-
Other current financial liabilities	-	-	-	124.41	124.41	-	-	-	-
	-	-	-	7,004.12	6,810.92	-	-	-	-

Note 32 Capital Management

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

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

Particular	As at March 31 2021	As at March 31 2020
Non- Current borrowing	415.00	-
Current borrowings	3.76	193.20
Gross debt	418.76	193.20
Less : Cash and cash equivalents	115.44	517.04
Less : Other bank balances	-	-
Adjusted net debt	303.32	(323.84)
Total Equity	6,760.50	6,731.74
Adjusted Net debt to Equity ratio	0.04	(0.05)

Note 33. Related party Information**A. Names of the Related parties****Other Related Party (Enterprise Owned or significantly influenced by Key Management Personnel)**

Shree Ram Auto Centre (Prop. Firm of Prashantt Rupani)

Witwise Services Pvt Ltd(Common Director)

Future Farms LLP

Subsidiary

White Organic Retail Ltd

Key management personnel and their relatives

Name of Person	Type of Relation
Mr. Darshak Rupani	Managing Director
Mr. Prashantt Rupani	Director
Mrs. Meghal Rupani	Wife of Director
Mrs. Sapna Rupani	Mother of Director

B. The following transactions were carried out with the related parties in the ordinary course of business.**(Amount in Lakhs)**

Nature of Transaction	Companies exercising		Subsidiaries		Key management personnel		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
Director remuneration	-	-	-	-	-	9.20	-	9.20
Loan Repayment received	-	-	-	-	-	-	-	-
Receipt from debtor	-	-	-	-	-	-	-	-
Loan given	-	10.89	-	965.03	-	-	-	975.91
Receipt against loan given	-	-	-	473.90	-	-	-	473.90
Conversion of loan to share capital	-	-	-	-	-	-	-	-

C. Closing balance of related party**(Amount in Lakhs)**

Particular	Relationship	(Amount in Lakhs)	
		As At 31st March, 2021	As At 31st March, 2020
Payables:			
Darshak Rupani	Director	16.32	16.32
Receivables			
Future Farms LLP	Subsidiary	406.06	406.06
White Organic Retail Ltd.	Subsidiary	491.13	491.13
White Organic Agro FZE	Subsidiary	31.81	31.81
Megha Rupani	Relative of Director	0.40	0.40

Note: Related parties relationship is as identified by the Company and relied upon by the Auditors.**Note 34**

Balances of certain trade receivables, loans and advances given and trade payables are subject to confirmation/reconciliation. In the opinion of the Board, the difference as may be noticed on such reconciliation will not be material.

Note 35

The has not received confirmation from supplier regarding registration under Micro, Small and Medium Enterprises Development Act, 2006. Therefore no amount is determined as payable to Micro enterprises and small enterprises.

Note 36

There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.

Note 37

Figures for the previous years have been regrouped / restated wherever necessary to conform to current year's presentation.

As per our report Of Even Date

For Gupta Raj & Co.

Chartered Accountants

Firm Reg No : 001687N

CA Nikul Jalan

Partner

Mem. No. 112353

Place : Mumbai

Date : 30.06.2021

For White Organic Agro Limited**DARSHAK RUPANI**
MANAGING DIRECTOR
(DIN: 03121939)**PRASHANTT RUPANI**
CHAIRMAN
(DIN: 03138082)**RUPAL NARVEKAR**
COMPANY SECRETARY

WHITE ORGANIC AGRO LIMITED

Accompanying notes to the Consolidated financial statements for the year ended 31st March, 2021

1. SIGNIFICANT ACCOUNTING POLICIES

(i) **Basis of Preparation of financial statements:**

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention (except for certain financial instruments that are measured at fair values at the end of each reporting period) on accrual basis to comply in all material aspects with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

(ii) **Basis of Measurement**

These financial statements are prepared under the historical cost convention unless otherwise indicated

(iii) **Key estimates and assumptions**

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are as follows:

- Determination of the estimated useful lives of tangible assets and the assessment as to which component of the cost may be capitalized - note no. (v) of significant accounting policies
- Impairment of Property, Plant and Equipment's – note no. 2
- Recognition of deferred tax assets – note no. 5
- Fair value of financial instruments – note no. (vii) of significant accounting policies
- Provisions and Contingent Liabilities – note no. (xiv) of significant accounting policies

Estimation of uncertainties relating to the global health pandemic from COVID-19

The COVID-19 pandemic is an evolving human tragedy declared a global pandemic by the World Health Organisation with adverse impact on economy and business. Supply Chain disruptions in India as a result of the outbreak started with restrictions on movement of goods, closure of borders etc., in several states followed by a nationwide lockdown from the 25th of March 2020 announced by the Indian Government, to stem the spread of COVID-19. Due to this the operations of the company got temporarily disrupted. In light of these circumstances, the Company has considered the possible effects that may result from COVID-19 on the carrying amounts of financials assets, inventory, receivables, advances, property plant and equipment, Intangibles etc. as well as liabilities accrued. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company has used internal and external information such as our current contract terms, financial strength of partners, investment profile, future volume estimates from the business etc. Having reviewed the underlying data and based on current estimates the Company expects the carrying amount of these assets will be recovered and there is no significant impact on liabilities accrued. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

(iv) **Measurement of fair values**

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is Unobservable

(v) **Property plant and equipment(PPE)**

PPE are initially recognised at cost. The initial cost of PPE comprises its purchase price, including non-refundable duties and taxes net of any trade discounts and rebates. The cost of PPE includes interest on borrowings (borrowing cost) directly attributable to acquisition, construction or production of qualifying assets subsequent to initial recognition, PPE are stated at cost less accumulated depreciation (other than freehold land, which are stated at cost) and impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and capital work in progress) less their residual values over the useful lives, using the straight line method.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values, useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between sales proceeds and the carrying amount of the asset and is recognised in profit or loss. Fully depreciated assets still in use are retained in financial statements

Assets	Useful Life
Plant & Equipment	15 Years
Motor Vehicle	8 Years
Office Equipment	5 Years
Furniture & Fixtures	10 Years
Computers	6 Years

(vi) **Intangible Assets-**

Intangible assets are measured on initial recognition at cost and subsequently are carried at cost less accumulated amortisation and accumulated impairment losses, if any. An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses on derecognition are determined by comparing proceeds with carrying amount.

(vii) **Non – derivative Financial instruments**

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage

Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in Other Comprehensive Income

Financial assets at fair value through profit or loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments recognised by the Company are measured at the proceeds received net off direct issue cost.

Off setting of financial instruments

Financial assets and financial liabilities are off set and the net amount is reported in financial statements if there is a currently enforceable legal right to off set the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(viii) Asset held for Sale

Assets held for sale are measured at the lower of carrying amount or fair value less costs to sell. The determination of fair value less costs to sell includes use of management estimates and assumptions. The fair value of the assets held for sale has been estimated using valuation techniques (including income and market approach), which include unobservable inputs. Non-current assets and disposal group that ceases to be classified as "Held for Sale" shall be measured at the lower of carrying amount before the non-current asset and disposal group was classified as "Held for Sale" and its recoverable amount at the date of the subsequent decision not to sell. Recoverable amounts of assets reclassified from "Held for Sale" have been estimated using the Management's assumptions which consist of significant unobservable inputs

(ix) Impairments of Non-financial assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists.

If the carrying amount of the assets exceed the estimated recoverable amount, impairment is recognized for such excess amount. The impairment loss is recognized as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset

When there is indication that an impairment loss recognized for an asset in earlier accounting periods which no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss.

(x) Inventories:

Inventories are valued at lower of cost (on weighted average basis) and net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to their present location and condition, including octroi and other levies, transit insurance and receiving charges. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

(xi) Revenue recognition

Sales are recognised when goods are supplied and significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of contract and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods. Sales are inclusive of excise duty and net of returns, trade discounts, rebates and sales taxes.

Income from processing operations is recognised on completion of production / dispatch of the goods, as per the terms of contract.

Dividend income is recognised when the right to receive the same is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of dividend can be measured reliably.

Interest income from financial assets is recognized when it is probable that economic benefits will flow to the Company and the amount of income can be measured reliably

(xii) **Employee benefits**

Short-Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, performance incentives, etc., are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the employee renders the related service

Defined benefit plans

The Company also provides for retirement benefits in the form of gratuity, compensated absences and medical benefits including to the employees of subsidiary and group companies.

Post Employment Benefits

Payments made to a defined contribution plan such as Provident Fund and Family Pension maintained with Regional Provident Fund Office are charged as an expense in the Statement of Profit and Loss as they fall due

Terminal Benefits

All terminal benefits are recognized as an expense in the period in which they are incurred

(xiii) **Borrowing costs**

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing. Borrowing costs that are directly attributable to the acquisition of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of that asset till the date it is put to use. Other borrowing costs are recognised as an expense in the period in which they are incurred

(xiv) **Taxes on Income**

Income tax expense comprises current and deferred tax and is recognized in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity or in OCI

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date

Deferred Tax

Deferred income tax is recognised using the Balance Sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised only to the extent that it is probable that either future taxable profits or reversal of deferred tax liabilities will be available, against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of a deferred tax asset shall be reviewed at the end of each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets and liabilities are off set when there is a legally enforceable right to off set current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority

(xv) **Accounting for provisions, contingent liabilities and contingent assets**

Provisions are recognized, when there is a present legal or constructive obligation as a result of past events, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. Where the effect is material, the provision is discounted to net present value using an appropriate current market-based pre-tax discount rate and the unwinding of the discount is included in finance costs.

Contingent liabilities are recognised only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, or where any present obligation cannot be measured in terms of future outflow of resources, or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable

(xvi) **Earnings per share**

Basic Earnings per share is calculated by dividing the net profit / (loss) for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit / (loss) for the period attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares

As per our report Of Even Date

For Gupta Raj & Co.

Chartered Accountants

Firm Reg No : 001687N

Sd/-

CA NIKUL JALAN

Partner

Mem. No. 112353

Place : Mumbai

Date : 30.06.2021

For board & directors of

White Organic Agro Limited

Sd/-

DARSHAK RUPANI

MANAGING DIRECTOR

(DIN: 03121939)

Sd/-

RUPAL NARVEKAR

COMPANY SECRETARY

Sd/-

PRASHANTT RUPANI

DIRECTOR/ CFO

(DIN: 03138082)