



WHITE ORGANIC RETAIL LIMITED
(FORMERLY KNOWN AS WHITE ORGANIC RETAIL PRIVATE LIMITED /
SAPNA INFRAVENTURE PRIVATE LIMITED)

312A, Kailas Plaza, Vallabh Baug Lane, Ghatkopar (East), Mumbai - 400 077. INDIA
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Email: info@whiteorganics.co.in; CIN: U01100MH2011PLC225123

September 06, 2019

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

Subject – Notice of 8th Annual General Meeting along with Annual Report

Scrip Code: 542667

Dear Sir,

Please find enclosed the Notice of 8th Annual General Meeting and the Annual Report for Financial Year 2018-19.

Request you to take the same on record and oblige.

Yours Faithfully,

For White Organic Retail Limited
(Formerly White Organic Retail Private Limited)




Authorised Signatory
Encl: As stated above.



**WHITE ORGANIC
RETAIL LIMITED**



2018-2019

ANNUAL REPORT |



www.whiteorganics.in



WHITE ORGANIC RETAIL LIMITED
**(FORMERLY KNOWN AS WHITE ORGANIC RETAIL PRIVATE LIMITED/
SAPNA INFRAVENTURE PRIVATE LIMITED)**

CIN: U01100MH2011PLC225123

ANNUAL REPORT 2018-19

Registered Office:

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

Statutory Auditors:

Guptaraj & Co.
Chartered Accountants,
2-C Mayur Apartments,
Dadabhai Cross Road No.3
Vile Parle (West)
Mumbai- 400 056

Register and Transfer Agents:

Link Intime Pvt. Ltd

Board of Directors

Mr. Prashant Rupani – Non - Executive Director
Mr. Darshak Rupani - Managing Director
Mrs. Jigna Thakkar – Independent Women Director
Mr. Pritesh Doshi - Independent Director

Contents:

- Notice of the Annual General Meeting
- Board's Report and its Annexure
- Management Discussion and Analysis Report
- Annual Audited Financial Statements
(With audit report, schedules and notes)
- Attendance Slip and Proxy Form

NOTICE OF 8TH ANNUAL GENERAL MEETING

Notice is hereby given that the 8th Annual General Meeting of the Members of White Organic Retail Limited (Formerly known as White Organic Retail Private Limited / Sapna Infraventure Private Limited) will be held on Saturday, 28th September, 2019, at 9.30 AM at Granville Greens Banquets, Near R Odeon Mall, R N Narkar Marg, Ghatkopar East, Mumbai - 400 077 to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the Annual Audited Financial Statements for the financial year ended 31st March, 2019, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint Director in place of Mr. Darshak Rupani (DIN: 03121939), who retires by rotation and being eligible has offered himself for reappointment.

By Order of the Board

---Sd/---

Mr. Darshak Rupani
Managing Director
DIN: 03121939

Date : 05/09/2019

Place: Mumbai

Registered Office of the Company

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

Notes:

- A Member entitled to attend and vote at the Annual General Meeting (the meeting) is entitled to appoint a proxy to attend and vote on poll, instead of himself / herself and a proxy need not be a Member of the Company.
- The Company has granted exemption to the Statutory Auditor from attending the Annual General Meeting.
- The proxy form should be deposited at the Registered Office of the Company not less than 48 (Forty Eight) hours before the commencement of the meeting.
- Corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the meeting.
- For the convenience of the Members, an Attendance Slip is annexed to the Proxy Form. Members are requested to affix their signature at the space provided and fill up the particulars and hand over the attendance slip at the place of the Meeting.
- In case of joint holders attending the meeting, only such joint holder who is higher in order of names will be entitled to vote.
- The members who hold shares in electronic form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their Folio Number, in attendance slip for attending meeting.
- The Ministry of Corporate Affairs (MCA), Government of India, had issued the following circulars in Green Initiative i.e. Circular Nos. 17/2011 and 18/2011, dated April 21st, 2011 and April 29th, 2011 respectively, allowing companies to send official documents to their Shareholders electronically as part of its Green Initiatives in Corporate Governance.
- Recognizing the spirit of the circular issued by the MCA, we propose to send notices/ documents (i.e., physical Annual Report of the Company comprising of Balance Sheet, Profit & Loss Account, Directors' Report, Auditors' Report etc.,) to the email address.
- In this behalf, we are confident that you would appreciate the "Green Initiative" taken by MCA. We solicit your cooperation in helping the Company to implement the e-governance initiatives of the Government.

Shareholders who have not updated their email ID till date are requested to kindly update your email address with your depository participant for Demat holding of shares and with Linkin Time Pvt Ltd for physical holding of shares in the following format:

Name of the member	Son of/ Daughter of/ Wife of	Client ID/ Ledger Folio No.	No. of Shares held	Pan No. (mandatory in case of Demat holders)	E-mail address

- The members who still hold share certificate(s) in physical form are advised to dematerialize their shareholding to avail benefits of dematerialization, which include easy liquidity, since trading is permitted in dematerialized form only, electronic transfer, saving in stamp duty and elimination of any possibility of loss of documents and bad deliveries.
- **Nomination Facility**

The members holding the shares in physical form may obtain the Nomination Form from the Company's Registrar and Share Transfer Agent.

- Members are requested to notify immediately any change in their address :
 - to their Depository Participants (DPs) in respect of their electronic share accounts; and
 - to Registrar and Share Transfer Agent of the Company in respect of their physical shares folios along with Bank particulars.
- Members desirous of getting any information in respect of the contents of the Annual Report are requested to forward the queries to the Company at least ten days prior to the Annual General Meeting so that the required information can be made available at the Meeting.

DETAILS OF DIRECTORS SEEKING REAPPOINTMENT IN THE FORTHCOMING ANNUAL GENERAL MEETING

Name	Mr. Darshak Rupani
Date of Birth	December 17, 1980
Date of Appointment	December 19 2011 (Since Incorporation) Appointed as Managing Director on July 15, 2018
Brief Profile	Mr. Darshak Mahesh Rupani aged 38 years, is the Managing Director and Promoter of our Company. Mr. Darshak is an IT Graduate from Clarendon College, Sydney. He has been on the Board of the company since incorporation and have more than fifteen years of experience in Hospitality and Retail. He is a Young dynamic entrepreneur with farming being inherited from ancestors and is actively involved with administrative and financial management of the company.
Qualification	IT Graduate
Directorships held in other companies (excluding section 8 and foreign companies)	1. Sapna Infratech Private Limited 2. White Organic Agro Limited (Holding Company) 3. Blueshell Systems Private Limited 4. Witwize Fashion Private Limited
Memberships of committees across other companies (includes only Audit & Shareholders / Stakeholder Relationship Committee)	NIL
Shares held in the Company	01 Equity Share as Nominee of White Organic Agro Limited
Relationship between directors inter-se	Mr. Prashantt Rupani and Mr. Darshak Rupani are brothers

By Order of the Board

Sd/-

Mr. Darshak Rupani
Managing Director
DIN: 03121939

Date : 05/09/2019

Place: Mumbai

BOARD'S REPORT

To,
The Members of
White Organic Retail Limited ("Your Company")
[Formerly known as White Organic Retail Private Limited & Sapna Infraventure Private Limited]

Your Directors are pleased to present the annual report of your Company together with the audited financial statement and the Auditors' Report of your company for the financial year ended March 31, 2019.

1. Financial Highlights:

The Financial performance of the Company during the F.Y. 2018-2019 is as under:

(Amount in Lacs.)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Revenues	16132.39	8,399.56
Expenses	15877.92	7,962.31
Profit / (Loss) Before Income Tax	254.47	437.25
Net Profit /(loss)	179.38	302.72

2. Company's Affairs

White Organic Retail (BSE: WORL) is into trading of Agriculture produce like Cereals, Pulses, Grains, Fruits and Vegetables etc. Our company had commenced the operations of trading in Agricultural products including Organic and other Products and started Distribution and Retailing of those Products in October 2016. The Company is promoted by White Organic Agro Limited, Mr. Darshak Mahesh Rupani and Mr. Prashant Mahesh Rupani.

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.

The management believes buying organically grown food and healthy powders, free of harmful chemicals, bursting with more nutrition, taste, and sustainable sustenance is a direct vote for immediate health and the hopeful future of generations to come. Commercially it is very much viable business and biggest consumer market of the World is India.

Total revenue of the Company for the reporting financial year is Rs. 1,61,32,39,444/- and the net profit after tax for the year is Rs. 1,79,56,046/-.

3. Change in Nature of Business

There are no changes in the nature of business during the Financial Year 2018 – 2019.

4. Share Capital

A) Issue of Equity Shares with Differential Rights: The Company has not issued any equity shares with differential rights during the Financial Year 2018-2019.

B) Issue of Sweat Equity Shares: The Company has not issued any Sweat Equity Shares during the Financial Year 2018-2019.

C) Issue of Employee Stock Options: The Company has not issued any Employee Stock Options during the Financial Year 2018-2019.

During the reporting period, following changes have taken place in share capital structure:

- **Increase in Authorised Capital** - the Company has increased its Authorized Capital from Rs. 1,00,000/- (Rupees One Lac only) divided into 10,000 (Ten Thousand) Equity Shares of Rs.10/- (Rupees Ten only) each to Rs. 11,00,00,000/- (Rupees Eleven Crore Only) divided into 1,10,00,000 (One Crore and Ten Lac) Equity Shares of Rs. 10/- (Ten Rupees) each vide resolution passed by the Shareholders at the Extra ordinary General Meeting held on July 9, 2018.
- **Bonus Shares:** 7,10,000 (Seven Lakh and Ten Thousand only) fully paid up bonus equity Shares of Rs. 10/- each on 31st July, 2018 after seeking approval of the Shareholder on 30th July, 2018.
- **Rights basis:** 22,80,000 (Twenty Two Lakh Eighty Thousand Shares) on Rights basis on August 10, 2018 to the holding Company after adjusting outstanding loans of the Holding Company against share application money.
- **Initial Public Issue (Post Closure of financial year):** The Company had come with an Initial Public Issue of 24,54,000 Equity Shares of face value of ₹10/- each for cash at a price of ₹63/- per Equity Share (Issue Price), including a share premium of ₹53/- per equity share aggregating upto ₹1546.02 Lakhs was carried out. Summary of the same is as under:

Public Issue for 24,54,000 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹63/- per Equity Share aggregating to ₹1,546.02 Lakhs.

Pre- and Post-Issue Equity Shares	
Equity Shares - prior to the Issue	30,00,000 Equity Shares of ₹10/- each
Equity Shares - after the Issue	54,54,000 Equity Shares of ₹10/- each
Shareholder's Approval	Sought on 21 st February, 2019 via Special Resolution at duly convened EGM.
Objects of the Issue	A. To meet the working capital requirements of the company B. To meet the Issue Expenses C. General Corporate Purposes
Issue Opening date	April 26, 2019
Issue Closure date	May 02, 2019
Date of Receipt of Listing Approval	May 09, 2019
Date of Receipt of Trading Approval	May 8, 2019
Actual Trading Commencement	May 10, 2019
Exchange where listed	BSE SME Platform

5. Subsidiaries, Joint Ventures and Associate Companies

The Company is the wholly owned subsidiary of White Organic Agro Limited (herein referred as WOAL) during reporting period and till 07th May, 2019. Post Public issue, the Company is continuing to be a subsidiary with 55.01% of equity shares being held by WOAL.

The Company does not have any Subsidiary or Joint venture or associate Company.

6. Extract of Annual Return

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is furnished in "**Annexure 1**" and is attached to this Report. Further, Annual return of the Company once filed, shall be available on the website of the Company.

7. Number of Meetings of the Board

The Board of Directors duly met 13 times during the Financial Year 2018-19 in Compliance of applicable provisions of Companies Act, 2013.

8. Directors' Responsibility Statement

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013 (the "Act") –

1. that in the preparation of the annual accounts for the year ended March 31, 2019, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
2. that such accounting policies, as mentioned in Notes to the Financial Statements have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
3. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. that the annual financial statements have been prepared on a going concern basis;
5. that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

9. Details in respect of frauds reported by Auditors

No fraud on or by the Company were noticed or reported by the auditors during the period under review.

10. Particulars of Loans, Guarantees or Investments made under Section 186 of the Act

The Company has not made any investments or provided guarantees falling under the purview of Section 186, of the Companies Act, 2013. Further, details of existing loans and loans made by the Company during the reporting financial year under form a part of notes to financial statements.

11. Particulars of Contracts or Arrangements made with related parties

During the year under review, the transactions entered by the Company with related parties were carried out at arm's length and are in ordinary course of business and hence are not falling under the purview of section 188. Further, considering the size of operations, the Board doesn't consider these transactions as material and hence the same are not presented in prescribed form AOC 2.

12. Transfer to reserves

The Company has not transferred any amount to the general reserves.

13. Dividend

During the year under review, the Company has not declared any Dividend.

14. Transfer of Unclaimed Dividend to Investor Education and Protection Fund

The Company was not required to transfer any Unclaimed Dividend to Investor Education and Protection Fund.

15. Material changes and commitment, if any affecting financial position of the Company occurred between end of the financial year to which this financial statements relate and the date of the report

The Company had come with an Initial Public Issue of 24,54,000 Equity Shares of face value of ₹10/- each for cash at a price of ₹63/- per Equity Share (Issue Price), including a share premium of ₹53/- per equity share aggregating upto ₹1546.02 Lakhs and has allotted the shares on May 7, 2019. Thereafter the Company has been listed on BSE SME Platform w.e.f. 10th May, 2019.

Apart from the above, there are no material Changes and Commitments affecting the Financial Position of the Company from 01st April, 2019 till the date of issue of this report.

16. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

(A) Conservation of Energy

- i. **The Steps Taken Or Impact On Conservation Of Energy:** The Company takes reasonable steps to conserve energy at its offices, shops and other storage places.
- ii. **The Steps Taken By The Company For Utilizing Alternates Source Of Energy:** Since the Consumption of energy is relatively low, no alternate source of energy is utilized.
- iii. **The Capital Investment on energy conservation equipments:** 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
- iv. The expenditure incurred on Research and Development: Nil

(C) Foreign Exchange Earnings and Outgo

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

(Amount in Rs.)

Particulars	31st March 2019	31st March 2018
Foreign Exchange outflow	2,92,76,725	-
Foreign Exchange inflow	1,90,00,288	-

17. Deposits

During the financial year under review the Company has neither accepted nor renewed any deposits within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

18. Significant and material orders passed by the regulators or courts or tribunal

During the year there are no significant material orders passed by the Regulators / Courts / Tribunals which would impact the going concern status of the Company and its future operations.

19. Internal 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. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements.

The Audit Committee of M/s. White Organic Agro Limited (the Holding Company) actively reviews the adequacy and effectiveness of the Internal Financial control and suggests the improvements for the same.

20. Directors & KMPs

There were certain changes made in the composition of the Board of Directors during the reporting period and the same are summarized as under:

Appointments:

- Mrs. Jigna Thakkar (Independent) and Mr. Vishal Chavda were appointed as Additional Directors w.e.f 12th April, 2018
- Mr. Amit Rambhia was appointed as Additional (Independent)Director on 12th July, 2018
- Mr. Darshak Rupani (Director) has been appointed as Managing Director of the Company w.e.f. 15th July, 2018
- Mr. Kunal Bhayani was appointed as CFO of the Company w.e.f 03rd August, 2018
- Ms. Charmi Jobalia was appointed as Company secretary of the Company w.e.f 15th June, 2018.
- Mr. Ronak Desai Appointed as CFO of the Company w.e.f 08th February, 2019.
- Mr. Pritesh Doshi has been appointed as independent Director at the meeting of shareholders on 21st February 2019, to hold office for a term of 5 years ending on 20th February, 2024.

Cessation:

- Mr. Chandresh Jain has resigned from the office of Independent Director w.e.f 11th July 2018
- Mr. Vishal Chavda resigned from the office of Additional Director w.e.f 25th August 2018.
- Mr. Amit Rambhia resigned from the office of Additional Director w.e.f. 24th August 2018.
- Mr. Kunal Bhayani resigned from the office of CFO w.e.f 26th August 2018.
- Ms. Charmi Jobalia Resigned from the office of Company Secretary w.e.f 27th September, 2018 and was reappointed w.e.f 10th February, 2019.

Change in Designation

Mr. Prashant Rupani's designation has changed from executive to non-executive w.e.f 08th February, 2019. Mrs. Jigna Thakkar has been appointed as Director in terms of section 152 and Independent Director in terms of Section 149 read with 152 for a term of 5 financial years starting from 12th April, 2018 upto 11th April, 2023 by the shareholders at their 7th annual general meeting.

21. Reappointment of Directors

Mr. Darshak Rupani (DIN: 03121939) is liable to retire by rotation at the forthcoming Annual General Meeting of the Company and being eligible, he has offered himself for re-appointment. The Board of Directors recommend to the members to re-appoint him at the ensuing Annual General Meeting.

22. 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.

23. Committees of the Board

The Board of Directors had formed Following Committees voluntarily on 12th April, 2018:

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

Audit Committee			Modified Composition
Name of Member	Designation in Company	Designation in committee	W.e.f 12/07/2018
Chandresh Jain	Independent Director	Chairman	Amit Rambhia
Jigna Thakkar	Independent Director	Member	Jigna Thakkar
Darshak Rupani	Director	Member	Darshak Rupani
Nomination and Remuneration Committee			
Date of constitution: 12/04/2018			

Name of Member	Designation in Company	Designation in committee	
Jigna Thakkar	Independent Director	Chairman	Jigna Thakkar
Chandresh Jain	Independent Director	Member	Amit Rambhia
Vishal Chadva	Non-executive Director	Member	Vishal Chadva

Stakeholder's Relationship Committee

Date of constitution: 12/04/2018

Name of Member	Designation in Company	Designation in committee	No Change
Vishal Chadhva	Non- Executive Director	Chairman	Vishal Chadhva
Jigna Thakkar	Independent Director	Member	Jigna Thakkar
Darshak Rupani	Director	Member	Darshak Rupani

*All the abode Committees were dissolved w.e.f 31st August, 2018.

➤ Re- formation of Committees on 22nd February, 2019

Audit Committee

Date of constitution: 22/02/2019

Name of Member	Designation in Company	Designation in committee
Mr. Pritesh Doshi	Independent Director	Chairman
Mr. Jigna Thakkar	Independent Director	Member
Mr. Darshak Rupani	Director	Member

Nomination & Remuneration Committee

Date of constitution: 22/02/2019

Name of Member	Designation in Company	Designation in committee
Mrs. Jigna Thakkar	Independent Director	Chairman
Mr. Pritesh Doshi	Independent Director	Member
Mr. Prashantt Rupani	Non-executive Director	Member

Stakeholders' Relationship Committee

Date of constitution: 22/02/2019

Name of Member	Designation in Company	Designation in committee
Mrs. Jigna Thakkar	Non- Executive Director	Chairman
Mr. Pritesh Doshi	Independent Director	Member
Mr. Darshak Rupani	Director	Member

24. Vigil Mechanism

The Company has a Vigil Mechanism policy to report genuine concerns or grievances. Audit Committee is responsible for overseeing the vigil mechanism and its implementation. Detailed policy of the same is available at the registered office of the Company.

25. Secretarial Audit

The Company being material unlisted subsidiary of WOAL is required to undergo secretarial audit. Pursuant to the provisions of Regulation 24A of SEBI (LODR), Regulations 2015 as amended from time to time, the Company has appointed **M/s. Rachana J Maru**, Company Secretary in Practice (C.P. No 16210) to undertake the Secretarial Audit of the Company for the F.Y. 2018-2019.

The Secretarial Audit Report is included as "**Annexure 2**" and forms an integral part of this report.

26. Statutory Auditors

In accordance to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 M/s. Gupta Raj & Co (FRN: 001687N) have been appointed as the Statutory Auditors of the Company for a period of 5 years, to hold office from the conclusion of AGM held for FY 2016-17 till the conclusion of the 6th consecutive AGM to be held in thereafter.

27. Explanation or comments on qualifications, reservations or adverse remarks or disclaimers made by the auditors in their reports

Statutory Audit Report: No adverse comments / statements are made by the Statutory Auditors in Report issued by them and other Statements made by the Auditors in their report are self-explanatory and don't require any comments on the same by the Board of Directors.

Secretarial Audit Report: With respect to comments mentioned in the report issued by Secretarial Auditors, we would like to state that, the points mentioned in the said report are self-explanatory and necessary measures are already initiated by the Board to adhere to the regulatory requirements.

28. Details of Frauds Reported by Auditor

No frauds u/s 143 (12) are reported by the Auditor hence no Disclosures required in this regard.

29. 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 needs to be made under the said section. Further, details of top 10 employees (on the basis of remuneration) shall be available at the registered office of the Company during the business hours, the Company does not pay any remuneration to the Managing Director / Board of Directors / KMPs and hence was not required to the disclose detailed ratios of the remuneration of each Director to the median remuneration to the employees of the Company for the financial year.

30. 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 and policies forms a part of the Corporate Governance Report and the said policy is available at the registered office of the Company.

31. 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.

32. Corporate Social Responsibility

Provisions with respect to Corporate Social Responsibility initiative as mandated by Companies Act, 2013 is not applicable to the Company.

33. 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.

34. 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.

35. Affirmation

The Company has complied with all the Applicable Secretarial Standards issued by Institute of Company Secretaries of India.

36. 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

37. Disclosure under sexual harassment of women at workplace:

The Company has no women employees and hence was not required to form any internal complaints committee as per the provisions of prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during the reporting period.

38. Acknowledgements

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Company's activities during the year under review. Your Directors also acknowledge gratefully the shareholders for their support and confidence reposed on your Company.

For **White Organic Retail Limited**

Date: 05.09.2019

Place: Mumbai

Darshak M. Rupani
Managing Director
DIN: 03121939

Prashantt Rupani
Director
DIN:03138082

Annexure 1- to the Board's Report
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2019
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the
Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1	CIN	U01100MH2011PTC225123
2	Registration Date	19/12/2011
3	Name of the Company	WHITE ORGANIC RETAIL LIMITED (Formerly known as WHITE ORGANIC RETAIL PRIVATE LIMITED & Sapna Infraventure Pvt Ltd)
4	Category/Sub-category of the Company	Public Limited Company Company Limited by Shares
5	Address of the Registered office & contact details	312A, KAILAS PLAZA VALLABH BAUG LANE, GHATKOPAR (EAST) MUMBAI Mumbai City MH 400077 IN
6	Whether listed company	Yes
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Sharex Dynamic (India) Private Limited Unit 1, Luthra Ind Premises, Safed pool, Andheri Kurla Road, Andheri (East), Mumbai- 400072 T: 2851 5606/ 5644/ 6338 sharexindia@vsnl.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Retail sale of cereals and pulses	47211	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	White Organic Agro Limited	L01100MH1990PLC055860	Holding Company	100.00	2(46)

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	-	6	6	0.06%	-	6	6	0.00%	0.00%
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corp.	-	9,994	9,994	99.94%	-	29,99,994	29,99,994	100.00%	30000.00%
e) Banks / FI									0.00%
e) Banks / FI									0.00%
Sub Total (A) (1)	-	10,000	10,000	100.00%	-	30,00,000	30,00,000	100.00%	30,000.00%
(2) Foreign									
a) NRI Individuals	-	-	-	-	-	-	-	-	0.00%
b) Other Individuals	-								0.00%
c) Bodies Corp.	-								0.00%
d) Any other	-								0.00%
Sub Total (A) (2)	-								0.00%
TOTAL (A)	-	10,000	10,000	100.00%	-	30,00,000	30,00,000	100.00%	30000.00%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds		-	-	0.00%		-	-	0.00%	0.00%
b) Banks / FI		-	-	0.00%		-	-	0.00%	0.00%
c) Central Govt		-	-	0.00%		-	-	0.00%	0.00%
d) State Govt(s)		-	-	0.00%		-	-	0.00%	0.00%

e) Venture Capital Funds	-	-	0.00%	-	-	0.00%	0.00%
f) Insurance Companies	-	-	0.00%	-	-	0.00%	0.00%
g) FIIIs	-	-	0.00%	-	-	0.00%	0.00%
h) Foreign Venture Capital Funds	-	-	0.00%	-	-	0.00%	0.00%
i) Others (specify)	-	-	0.00%	-	-	0.00%	0.00%
Sub-total (B)(1):-	-	-	0.00%	-	-	0.00%	0.00%
2. Non-Institutions							
a) Bodies Corp.	-	-	0.00%	-	-	0.00%	0.00%
i) Indian	-	-	0.00%	-	-	0.00%	0.00%
ii) Overseas	-	-	0.00%	-	-	0.00%	0.00%
b) Individuals	-	-		-	-		
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	0.00%	-	-	0.00%	0.00%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	0.00%	-	-	0.00%	0.00%
c) Others (specify)	-	-		-	-		
Non Resident Indians	-	-	0.00%	-	-	0.00%	0.00%
Overseas Corporate Bodies	-	-	0.00%	-	-	0.00%	0.00%
Foreign Nationals	-	-	0.00%	-	-	0.00%	0.00%
Clearing Members	-	-	0.00%	-	-	0.00%	0.00%
Trusts	-	-	0.00%	-	-	0.00%	0.00%

Foreign Bodies - D R	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(2):-	-	-	-	0.00%	-	-	-	0.00%	0.00%
Total Public (B)	-	-	-	0.00%	-	-	-	0.00%	0.00%
C. Shares held by Custodian for GDRs & ADRs				0.00%				0.00%	0.00%
Grand Total (A+B+C)	-	10,000	10,000	100.00%	-	30,00,000	30,00,000	100.00%	0.00%

(ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	White Organic Agro Limited	9994	100.00%	0	2999994	100.00%	0	30,000.00%
2	Darshak Rupani (Nominee of White Organic Agro Limited)	1	0.01%	0	1	0.01%	0	0.00%
3	Keval Sheth (Nominee of White Organic Agro Limited)	1	0.01%	0	1	0.01%	0	0.00%
4	Ronak Desai (Nominee of White Organic Agro Limited)	1	0.01%	0	1	0.01%	0	0.00%
5	Ashok Jain (Nominee of White Organic Agro Limited)	1	0.01%	0	1	0.01%	0	0.00%
6	Vishal Chavda (Nominee of White Organic Agro Limited)	1	0.01%	0	1	0.01%	0	0.00%
7	Prashantt Rupani (Nominee of White Organic Agro Limited)	1	0.01%	0	1	0.01%	0	0.00%

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	White Organic Agro Limited						
	At the beginning of the year	01-04-2018		9994	100.00%	9994	100.00%
	Changes during the year	31-07-2018	Bonus	710000	98.61%	719994	98.61%
	Changes during the year	10-08-2018	Right Shares	2280000	76.00%	2280000	76.00%
	At the end of the year	31-03-2019		2999994	100.00%	2999994	100.00%

(iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares

All shares held by Promoters Only

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Name: Darshak Rupani (As nominee of White Organic Agro Limited)						
	At the beginning of the year	01-04-2018		1	0.01	1	0.01
	Changes during the year	NA		No Change			
	At the end of the year	31-03-2019		1	0.01	1	0.01

2	Name: Prashantt Rupani (As nominee of White Organic Agro Limited)								
	At the beginning of the year	01-04-2018			1	0.01		1	0.01
	Changes during the year	NA			No Change				
	At the end of the year	31-03-2019			1	0.01		1	0.01

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amt. Rs./Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	1,440.281	-	1,440.281
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	1,440.281	-	1,440.281
Change in Indebtedness during the financial year				
* Addition		528.32	-	-
* Reduction		1779.60	-	-
Net Change	-	(1251.28)	-	(1251.28)
Indebtedness at the end of the financial year				
i) Principal Amount		189.00	-	189.00
ii) Interest due but not paid		-	-	-
iii) Interest accrued but not due		-	-	-
Total (i+ii+iii)	-	189.00	-	189.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager/ Director		Total Amount (Rs/Lac)			
		Name	Designation				
1	Gross salary	No remuneration paid to either of the Directors					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961						
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961						
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961						
2	Stock Option						
3	Sweat Equity						
4	Commission - as % of profit - others, specify						
	5						
	Total (A)			-			
	Ceiling as per the Act						

B. Remuneration to other Directors

SN	Particulars of Remuneration	Name of Directors			Total Amount (Rs/Lac)
1	Independent Directors				
	Fee for attending board committee meetings				
	Commission				
	Others, please specify				
	Total (1)				

2	Other Non-Executive Directors				
	Fee for attending board committee meetings				
	Commission				
	Others, please specify				
	Total (2)				
	Total (B)=(1+2)				
	Total Managerial Remuneration				
	Overall Ceiling as per the Act				

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount (Rs/Lac)
		Name			
		Designation	CEO	CFO	CS
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL			
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission - as % of profit - others, specify				
5	Others, please specify				
	Total				

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			NIL		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NIL		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NIL		
Punishment					
Compounding					

For and on behalf of the Board of Directors

Date 05/09/2019

Place : Mumbai

Darshak M. Rupani
Managing Director
DIN: 03121939

Prashantt Rupani
Director
DIN: 03138082

Annexure- 2' to the Board's Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2018

[Pursuant to regulation 24A of the SEBI (LODR) Regulations, 2015]

To,
The Members,
White Organic Retail Limited
[Formerly known as White Organic Retail Private Limited & Sapna Infraventure Private Limited]

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **White Organic Retail Limited [Formerly known as White Organic Retail Private Limited & Sapna Infraventure Private Limited]** (hereinafter called the company) – Material Unlisted Subsidiary for White Organic Agro Limited, in compliance with regulation 24A of SEBI (LODR) Regulations, 2015. 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, 2019, 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, 2019 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; (Not Applicable)
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (Not Applicable)
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not Applicable)

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 (to the extent applicable)
- (iii) 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 borrowed funds from a party restricted as per the provisions of Companies Act, 2013.

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, 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.

Sd/-
Rachana J Maru
Practicing Company Secretary
C.P. No.: 16210
A.C.S. No.: 41825

Place: Mumbai
Dated: 23/08/2019

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 Retail Limited
[Formerly known as White Organic Retail Private Limited & Sapna Infraventure Private Limited]

Our Secretarial Audit Report dated 23rd August, 2019 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.

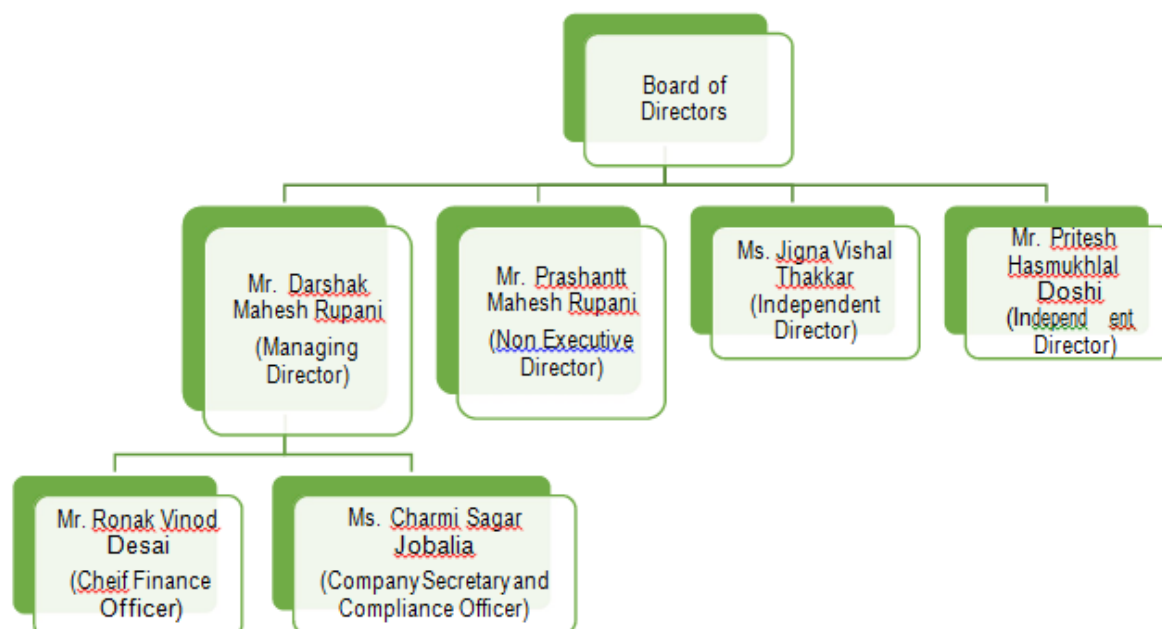
Sd/-
Rachana J Maru
Practicing Company Secretary
C.P. No.: 16210
A.C.S. No.: 41825

Place: Mumbai
Dated: 23/08/2019

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

Management Structure:



White Organic Retail (BSE: WORL) is into trading of Agriculture produce like Cereals, Pulses, Grains, Fruits and Vegetables etc. Our company had commenced the operations of trading in Agricultural products including Organic and other Products and started Distribution and Retailing of those Products in October 2016. The Company is promoted by White Organic Agro Limited, Mr. Darshak Mahesh Rupani and Mr. Prashant Mahesh Rupani.

The company is focusing on expansion of retail segment of the business and We are 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.

The management believes Buying organically grown food and healthy powders, free of harmful chemicals, bursting with more nutrition, taste, and sustainable sustenance is a direct vote for immediate health and the hopeful future of generations to come. Commercially it is very much viable business and biggest consumer market of the World is India.

Future Plans for Distribution and Retail: The management has launched the franchisee module for the retail network. In the first phase of expansion the company is looking to setup 40+ retail outlets across Mumbai, Pune, Nasik, Ahmedabad, Surat, Vadodra, Rajkot and different educated, Health conscious and densely populated sectors across India. With the help of these distribution network / franchisee model, the management is very optimistic for the value addition and sales growth of the company.

Products : The company has also launched almost 230+ different products in wide range of categories viz :- Grains, Cereals, Pulses, Snacks, Syrups, Capsules, Health Powders, Churans, Mukhwass, Incence Sticks, Soap, Juices, and many more. The company has also launched the capsule range; The Company has also launched many medicinal and nutritional powders; all these products ranges gives the retail segment a broader scope and gives the edge of retailing and distribution everything under one roof. There is tremendous demand for the all these products in domestic and international markets.

e-Commerce integrated solutions for the Brand "White Organics"

In-line with the growth prospect and the vision of moving forward with digital India, also, as per the current scenario of the country, opting for more cashless transactions is the need of the time. The management has commenced eCommerce integrated website: www.whiteorganics.co.in / www.whiteorganics.in and very soon planning to unveil dedicated mobile application.

Exports: The Retail division of the company shall also commence exports very soon. The management believes buying organically grown food and healthy powders, free of harmful chemicals, bursting with more nutrition, taste, and sustainable sustenance is a direct vote for immediate health and the hopeful future of generations to come. Commercially it is very much viable business and biggest consumer market of the World is India.

The company has already received few inquiries from different developing countries for exports of the Health Range of Organic Powders and Capsules. The management is determined to spread the wings internationally very soon.

→ Organic Food Industry Structure, Development & Opportunities:

Globally the organic sector continues to grow in demand. According to Market research Company Ecovia Intelligence the estimates of global market for organic food reached \$ 89.7 billion in 2016 (more than 80 billion euros). The United States is the leading market with 38.9 billion euros, followed by Germany (9.5 billion euros), France (6.7 billion euros), and China (5.9 billion euros). In 2016, most of the major markets continued to show double-digit growth rates, and the French organic market reported a growth of 22%. The highest per capita spending was in Switzerland (274 Euros), and Denmark had the highest organic market share (9.7% of the total food market).

In 2016, there were 2.7 million organic producers reported. India continues to be with the highest number of producers (835'200), followed by Uganda (210'352), and Mexico (210'000).

Over 10% of the farmland is organic in 15 countries. The countries with largest organic share of agricultural land of their total farmland are the Liechtenstein (37.7%), French Polynesia (31.3%), and Samoa (22.4%).

Organic farmland grew by 15%, nearly 58 million hectares. In 2016, total of 57.8 million hectares were managed organically, representing a growth of 7.5 million hectares as compared to 2015. The largest growth ever recorded. Australia has largest organic agricultural area (27.2 million hectares), followed by Argentina (3 million hectares), and China (2.3 million hectares). Almost half of the global organic agricultural land is in Oceania (27.3 million hectares), followed by Europe (23%; 13.5 million hectares), and Latin America (12%; 7.1 million hectares)

The organic products industry has shown unswerving growth over the last 25 years. The organic industry earned \$35 billion in 2014, which was just \$1 billion in 1990. Credited with being the primary market force drivers, food safety and health concerns have been driving the industry since the end of 2009 recession. Targeting core customers with its "eating well and living well" theme.

Land area under organic management continues to increase. Production volumes are rising; simultaneously sales value also continues to grow globally. Now organic products are USA's fastest growing sector in retail food. The European market also experienced strong growth of 13% between 2014 and 2015 – the first double digit expansion since the global financial crisis. There was even higher growth in individual European countries like Spain, Ireland, Sweden, Belgium, Norway, Italy and France. In some select European countries with strong government support and a highly-educated consumer base, market share is close to double digits, highlighting the potential for this market segment. Some products can even penetrate being organic options into the food market is even higher.

Global increases in the area of organic farmland, and production volumes are not keeping up with global demand, signaling the potential for even greater growth for organic producers, processors and handlers. Undersupplies of organic primary produce in many sectors, including organic grains, fruit and vegetables, livestock feeds etc.

According to the recent TechSci, the global organic food market is set to grow by 16% over the next three years. The organic food market in India is anticipated to register a growth of over 25% by 2020. More and more people are moving towards growing and consuming organic food. For instance, entire Sikkim is doing organic farming and Andhra Pradesh is also encouraging farmers to move completely towards natural and organic farming.

Organic exports to all markets rose and new markets have also opened up in Central Asia and South America. According to IBISWorld, organic farming has been one of the economy's best-performing industries in the past five years. Revenue is forecast to reach \$919.2 million in 2016-17, up 7.2 per cent on the previous year

India, the largest number of organic producers in the world, According to the World of Organic Agriculture Report 2018, there are 835,000 certified organic producers with more than 30% of total number of organic producers (2.7 million) globally. India contributes only 2.59% (1.5 million hectares) of the total area (57.8 million hectares) under certified organic cultivation. China has around 50% and India has 30% of total organic cultivable land in Asia. organic products worth \$90 billion were sold globally in 2016. According to the latest data, current area under organic cultivation, which is a significant increase from just 11 million hectares in 1999, is still 1.2% of the total agriculture land

In Asia, there has been an 11% increase in the area under organic management, with especially large growth in India (64%). Asia is increasing its share of the world organic consumer market, partly driven by food scares in China. The central government in China has added organics to its national planning policies, and a number of national and provincial Asian governments have positively supported organic farming, including Bhutan, Sri Lanka, Sikkim (India), and the Philippines.

Organic sales in the USA jumped and now account for over 5% of all total food sales in the USA. Demand is expected to outstrip domestic organic production in the USA, with significant volumes of fruit and vegetables, grains, oilseeds, herbs, spices and sugar being imported.

The largest organic markets are USA, Germany and France. USA held ~47% of the global market by value, followed by the European Union (~35%) and China (~6%). Switzerland, Denmark, Luxemburg and Sweden had the highest per capita consumption of organics and Denmark, Switzerland and Luxembourg had the highest market shares. There are 87 countries with organic standards, and 17 countries are in the process of drafting legislation affecting organic production. 250 PGs are operating in 73 countries in 2016, with strongest participation in India (43,000 producers).

Overall, organics remains a small part of the agricultural production sectors and markets. Only 1% of global agricultural land is under organic management, with the highest regional shares being less than 10%. However, land under certified organic management makes up more than 10% of agricultural land in eleven countries, and has reached even higher proportions in Liechtenstein (30.2%) and Austria (21.3%)

USA is by far the largest market of organic products with total value of \$44 billion and 44% of the global organic packaged food and beverage market.

India will see strong improvement in growth driven by acceleration in construction spending and expansion in its manufacturing sector. India's prospects are bright due to low oil prices.

OPPORTUNITIES - 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.

→ **Threats**

- Competition from local and multinational players
- Execution risk
- Regulatory changes
- Attraction and retention of farmers

→ **Economic Overview**

In emerging and developing Europe, where growth in 2017 is estimated to have exceeded 5%, activity in 2018 and 2019 is projected to remain stronger than previously anticipated, lifted by a higher growth forecast for Poland and especially Turkey. These revisions reflect a favorable external environment, with easy financial conditions and stronger export demand from the euro area, and, for Turkey, an accommodative policy stance

Growth in the Middle East, North Africa, Afghanistan, and Pakistan region is also expected to pick up in 2018 and 2019, but remains subdued at around 3.5%. While stronger oil prices are helping a recovery in domestic demand in oil exporters, including Saudi Arabia, the fiscal adjustment that is still needed is projected to weigh on growth prospects.

This year and next growth is projected to remain over 2% in the Commonwealth of Independent States, supported by a slight upward revision to growth prospects for Russia in 2018.

→ **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 services through 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 Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality.

1. Some risks may not be material individually but may be material when considered collectively.
2. Some risks may have material impact qualitatively instead of quantitatively.
3. Some risks may not be material at present but may have a material impact in the future.

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.

→ **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 accounting standards and Generally Accepted Accounting Principles in India. Please refer Directors' Report in this respect.*

→ **Key Financial Ratios**

In accordance with the SEBI (Listing Obligations and Disclosure Requirements 2018) (Amendment) Regulations, 2018, There were no significant changes (being 25% or more as compared to the immediately preceding financial year) in the key financial ratios as compared to previous financial year.

Return on net worth has decreased from 0.976 to 0.135 in the current financial year as compared to previous financial year as the Company sold off inventory which it had built in FY 2017 at a significant discount before the product expired

GUPTA RAJ & CO. CHARTERED ACCOUNTANTS

DELHI OFFICE :
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PITAMPURA,
NEAR KOHAT ENCLAVE
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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 RETAIL LIMITED

Report on the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of White Organic Retail Ltd (“the Company”), which comprise the balance sheet as at 31 March 2019, 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 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, 2019, 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 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 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 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 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 Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 Ind AS financial statements, including the disclosures, and whether the 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 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 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, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2019, 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 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 May, 2019**

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.
 - (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 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, sales tax, 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, 2019 for a period of more than six months from the date they became payable.
 - (b) According to the information and explanations given to us, there are no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax or cess 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**

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

**PLACE: MUMBAI
DATED : MAY 30, 2019**

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 RETAIL LTD ("the Company") as of 31st March, 2019 in conjunction with our audit of the 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, 2019, 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**

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

**PLACE: MUMBAI
DATED: MAY 30, 2019**

WHITE ORGANIC RETAIL LIMITED
Balance Sheet as at 31st March, 2019

	Note No.	As at March 31, 2019 INR	As at March 31, 2018 INR
I. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	2	3,15,469	3,51,522
(b) Other Intangible assets	3	81,849	15,548
(c) Financial Assets			
(i) Other Investments	4	1086,67,853	1221,16,000
(d) Deferred tax assets (net)		-	-
(e) Other non-current assets	5	17,71,423	6,60,000
(f) Non-Current Tax Assets (Net)	6	7,58,915	-
Total Non Current Assets		1115,95,509	1231,43,070
(2) Current Assets			
(a) Inventories	7	126,00,629	400,17,273
(b) Financial Assets			
(i) Trade receivables	8	3686,57,990	3331,06,524
(ii) Cash and cash equivalents	9	379,53,572	32,04,844
(iii) Loans	10	180,44,494	-
(c) Current Tax Assets			
(d) Other current assets	11	25,65,292	22,69,045
Total Current Assets		4398,21,977	3785,97,685
TOTAL ASSETS		5514,17,486	5017,40,755
	Notes	As at March 31, 2019 INR	As at March 31, 2018 INR
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	12	300,00,000	1,00,000
(b) Other equity	13	1763,74,339	446,78,293
Total Equity		2063,74,339	447,78,293
(2) Non Current Liabilities			
(a) Financial liabilities			
(i) Borrowings		-	-
(ii) Others		-	-
(b) Provisions		-	-
(c) Deferred Tax Liabilities(Net)	14	1,741	10,847
(d) Other non-current liabilities			
Total Non Current Liabilities		1,741	10,847
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	189,00,000	1440,28,070
(ii) Trade payables	16	2572,16,358	2983,77,407
(iii) Other financial Liabilities	17	611,49,155	19,03,874
(b) Other current liabilities	18	2,75,894	65,762
(c) Current tax liabilities (net)	19	75,00,000	125,76,501
Total Current Liabilities		3450,41,407	4569,51,614
TOTAL EQUITY AND LIABILITIES		5514,17,487	5017,40,754

See Accompanying Notes for Disclosures

1-33

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

For WHITE ORGANIC RETAIL LIMITED.

CA Nikul Jalan
Partner
Mem. No. 112353

DARSHAK M. RUPANI
MANAGING DIRECTOR
(DIN: 03121939)

PRASHANTT RUPANI
DIRECTOR
(DIN: 03138082)

CHARMI JOBALIA
COMPANY SECRETARY

Place : Mumbai
Date : 30.05.2019

WHITE ORGANIC RETAIL LIMITED
Statement of profit and loss for the year ended March 31, 2019

	Note No.	For the Year end March 31, 2019	For the Year end March 31, 2018
Revenue			
I. Revenue from Operations (Gross)			-
Sale of Services	20	16036,03,480	8292,76,006
Other Operating revenue		-	-
II. Other income	21	96,35,964	106,79,870
III. Total Income (I+II)		16132,39,444	8399,55,876
IV. Expenses			
Purchase of stock-in-trade (Traded goods)	22	15416,76,685	8319,16,154
Changes in inventories of stock-in-trade	23	273,07,421	(398,08,799)
Employee Benefits Expenses	24	5,43,800	17,75,522
Depreciation and Amortization Expenses	2	55,252	43,358
Other Expenses	25	182,09,346	23,05,101
Total Expenses (IV)		15877,92,505	7962,31,335
V. Profit/(loss) before Tax		254,46,940	437,24,541
VI. Tax expense:			
1. Current Tax		75,00,000	134,52,471
2. Deferred Tax		(9,106)	(17)
VII. Profit/(Loss) for the period		179,56,046	302,72,087
VIII. Other comprehensive income			
IX. Total comprehensive income for the period		179,56,046	302,72,087
X. Earnings per equity share			
Basic and diluted earnings per share	26	5.985	3,027.21
Significant Accounting Policies	1		
See Accompanying Notes for Disclosures	1-33		

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 : 30.05.2019

For WHITE ORGANIC RETAIL LIMITED.

DARSHAK M. RUPANI
MANAGING DIRECTOR
(DIN: 03121939)

PRASHANTT RUPANI
DIRECTOR
(DIN: 03138082)

CHARMI JOBALIA
COMPANY SECRETARY

WHITE ORGANIC RETAIL PVT LTD
Cash Flow Statement for the year ended 31st March, 2019

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	254,46,940	437.25
Adjustments to reconcile profit before tax to cash provided by operating activities		
Depreciation expense	55,252	0.43
Interest income	(96,35,964)	(106.20)
Operating profit before Working Capital Changes	158,66,228	331.48
Changes in assets and liabilities		
(Increase) / Decrease in Inventory	274,16,644	(398.09)
(Increase) / Decrease in Trade Receivables	(355,51,466)	(3,195.54)
(Increase) / Decrease in Short Term Loans & Advances	(180,44,494)	25.00
Increase / (Decrease) in Trade Payables	(411,61,049)	2,863.20
Increase / (Decrease) in Other Current Liabilities	2,10,132	(0.80)
Increase / (Decrease) in Other Current Financial Liabilities	592,45,281	(2.31)
(Increase) / Decrease in Other Current Assets	(2,96,247)	(22.69)
(Increase) / Decrease in Other Non Current assets	(11,11,423)	(95.58)
Cash Generated From Operations	65,73,605	(495.32)
Income taxes paid	(133,35,418)	(27.69)
NET CASH GENERATED BY OPERATING ACTIVITIES	(67,61,813)	(523.02)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment towards capital expenditure	(85,500)	(2.08)
Sale of other investement	134,48,147	150.00
Loans Taken	-	299.95
Interest received	96,35,964	106.20
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES	229,98,611	554.07
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase / (Decrease) in borrowings	(1251,28,070)	-
Issue of Share capital	1436,40,000	-
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES	185,11,930	-
Effect of exchange differences on translation of foreign currency cash and cash equivalents	-	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	347,48,728	31.05
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	32,04,844	1.00
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	379,53,572	32.05

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 : 30.05.2019

For WHITE ORGANIC RETAIL LTD

DARSHAK M. RUPANI PRASHANTT RUPANI

MANAGING DIRECTOR DIRECTOR

(DIN: 03121939)

(DIN: 03138082)

CHARMI JOBALIA

COMPANY SECRETARY

Notes to financial statements for the year ended 31 March 2019

Note : 13

Share capital

		31-Mar-19	31-Mar-18
a. Details of authorised, issued and subscribed share capital			
Authorised Capital			
Equity shares of Rs 10 each		1100,00,000	1,00,000
Issued, Subscribed and fully Paid up			
Equity shares of Rs 10 each		300,00,000	1,00,000
		300,00,000	1,00,000

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

Particulars	31-Mar-19		31-Mar-18	
	No. of shares	Rs. in lakhs	No. of shares	Rs. in lakhs
Shares outstanding at the beginning of the year	10,000	1,00,000	10,000	1,00,000
Add: Shares issued during the year	22,80,000	228,00,000	-	-
Add: Bonus Shares issued during the year	7,10,000	71,00,000	-	-
Shares outstanding at the end of the year	30,00,000	300,00,000	10,000	1,00,000

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

Name of Shareholder	31-Mar-19		31-Mar-18		01-Apr-16	
	No. of shares	Percentage	No. of shares	Percentage	No. of shares	Percentage
White Organic Agro Limited	3000000	100%	10000	100%	10000	100%

e. 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.

f. During the year the Company has issued 710,000 bonus shares of Rs. 10/- each on 25-July-18 in the ratio of 71:1 and after that further increased share capital of company issuing 2,280,000 share of Rs 10 each with premium of Rs 53 each on 10/08/2018 to existing shareholder

Statement of Changes in Equity (SOCIE)

(a) Equity share capital	Note	Amount
Balance as at April 1, 2016		1,00,000
Changes in equity share capital during 2016-17		-
Balance as at March 31, 2018		1,00,000
Changes in equity share capital during the year		299,00,000
Balance as at March 31, 2019		300,00,000

(b) Other equity

Particulars	Note	Security Premium	Retained Earnings	Total
Balance at April 1, 2017		-	144,13,916	144,13,916
Profit for the year		-	302,64,377	302,64,377
Other comprehensive income for the year		-	-	-
Balance at March 31, 2018		-	446,78,293	446,78,293
Profit for the year		-	179,56,046	179,56,046
Security premium received during the year		1137,40,000		1137,40,000
Balance at March 31, 2019		1137,40,000	626,34,339	1763,74,339

As per our report Of Even Date

For WHITE ORGANIC RETAIL LIMITED.

For Gupta Raj & Co.

Chartered Accountants

Firm Reg No : 001687N

CA Nikul Jalan

Partner

Mem. No. 112353

Place : Mumbai

Date : 30.05.2019

DARSHAK M. RUPANI
MANAGING DIRECTOR
(DIN: 03121939)

PRASHANTT RUPANI
DIRECTOR
(DIN: 03138082)

CHARMI JOBALIA
COMPANY SECRETARY

Notes to financial statements for the year ended 31 March 2019

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, 2019:

DESCRIPTION	Plant and Equipment	Motor Vehicle	Office equipment	Furniture & Fixtures	Computers	TOTAL
Cost as at April 1, 2018	1,19,175	89,000	1,06,156	19,212	5,48,138	8,81,681
Additions	-	-	-	-	-	-
Deletions	-	-	-	-	-	-
Cost as at March 31, 2019 (A)	1,19,175	89,000	1,06,156	19,212	5,48,138	8,81,681
Accumulated depreciation as at April 1, 2018	7,043	12,371	19,203	2,609	4,88,933	5,30,159
Depreciation for the current period	7,097	7,279	14,699	1,592	5,386	36,053
Deletions	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2019 (B)	14,140	19,650	33,902	4,201	4,94,319	5,66,212
Net carrying amount as at March 31, 2019 (A) - (B)	1,05,035	69,350	72,254	15,011	53,819	3,15,469

Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2018:

DESCRIPTION	Plant and Equipment	Motor Vehicle	Office equipment	Furniture & Fixtures	Computers	TOTAL
Cost as at April 1, 2017	-	89,000	35,278	19,212	5,48,138	6,91,628
Additions	1,19,175	-	70,878	-	-	1,90,053
Deletions	-	-	-	-	-	-
Cost as at March 31, 2018 (A)	1,19,175	89,000	1,06,156	19,212	5,48,138	8,81,681
Accumulated depreciation as at April 1, 2017	-	3,915	2,668	785	4,81,885	4,89,253
Depreciation for the year	7,043	8,456	16,535	1,824	7,048	40,906
Deletions	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2018 (B)	7,043	12,371	19,203	2,609	4,88,933	5,30,159
Net carrying amount as at March 31, 2018 (A)- (B)	1,12,132	76,629	86,953	16,603	59,205	3,51,522

Notes to financial statements for the year ended 31 March 2019

Note 3

Other Intangibles Assets

Following are the changes in the carrying value of intangible assets for the year ended March 31, 2019:

DESCRIPTION	Computer Software	Trade Mark	Total
Cost as at April 1, 2018	18,000	-	18,000
Additions	-	85,500	85,500
Deletions	-	-	-
Cost as at March 31, 2019 (A)	18,000	85,500	1,03,500
Accumulated amortisation as at April 1, 2018	2,452	-	2,452
Amortisation for the year	2,954	16,245	19,199
Deletions	-	-	-
Accumulated amortisation and impairment as at March 31, 2019 (B)	5,406	16,245	21,651
Net carrying amount as at March 31, 2019 (A) - (B)	12,594	69,255	81,849

Notes to financial statements for the year ended 31 March 2019

Particulars	As at March 31, 2019	As at March 31, 2018
Note 5		
Other non-current assets		
Deposits with government authorities	30,000	30,000
Indirect taxes with revenue authorities	15,73,423	-
Other deposit (Group to Note 5b)	1,68,000	6,30,000
	17,71,423	6,60,000
Note 6		
Non - Current Tax Assets		
Income taxes	7,58,915	-
	7,58,915	-
Note 7		
Inventories (valued at lower of cost and net realisable value)		
Stock in Trade	126,00,629	400,17,273
	126,00,629	400,17,273
Note 8		
Trade and other receivables		
Trade Receivables		
Unsecured, considered good	3686,57,990	3331,06,524
Considered Doubtful	-	-
	3686,57,990	3331,06,524
Less: Provision for doubtful debts	-	-
	3686,57,990	3331,06,524

Note 9		
Cash and cash equivalents		
Cash on hand	2,581	1,26,793
Balance with banks		
- Current accounts	379,50,991	30,78,051
	379,53,572	32,04,844
Note 10		
Short term loans		
Intecorporate Loan		
Unsecured, considered good	180,44,494	
Less : provision for doubtful loan	-	
	180,44,494	-
Note 11		
Other current assets		
Advance to supplier	25,58,440	-
Prepaid Expenses	6,852	6,852
GST / VAT Credit receivable	-	22,62,193
	25,65,292	22,69,045

Note 13		
Other Equity		
Retained Earnings	626,34,339	446,78,293
Securities Premium	1137,40,000	
	1763,74,339	446,78,293
Note 14		
Deferred Tax Asset/Liabilities(Net)		
WDV as per Companies Act	3,28,063	2,02,375
WDV as per Income Tax Act	3,21,366	3,09,397
Difference	6,697	(1,07,022)
Deferred Tax Liability	1,741	10,847
Add/Less : Opening Deferred Tax (Liability)/Asset	(10,847)	(10,864)
Deferred Tax Assets (Net)	(9,106)	(17)
Note 15		
Short Term Loan Repayable on Demand		
Un-secured, Considerd good		
From Related Party	189,00,000	1440,28,070
	189,00,000	1440,28,070
Note 16		
Trade payables		
Total outstanding due to micro and small enterprises	-	-
Total outstanding due to creditors other than micro and small enterprises.	2572,16,358	2983,77,407
	2572,16,358	2983,77,407
Note 17		
Current - Other financial liabilities		
Creditors for Expenses	84,960	84,960
Salaries and reimbursement payable	16,47,730	17,77,640
Advance from customers	594,16,465	41,274
	611,49,155	19,03,874
Note 18		
Other current liabilities		
Statutory dues payable	2,75,894	65,762
	2,75,894	65,762
Note 19		
Current Tax Liabilities	75,00,000	125,76,501
	75,00,000	125,76,501

Notes to financial statements for the year ended 31 March 2019

Note 4 Non-Current Investments		As at March 31, 2019		As at March 31, 2018	
Particulars	Face Value	Number	Value	Number	Value
(1) Investment in Other Entities					
(A) Unquoted Investment					
Bhagwati Developers			524,99,998.00		610,05,000.00
Patel Enterprises			561,67,855.00		611,11,000.00
		-	1086,67,853.00	-	1221,16,000.00

Notes to financial statements for the year ended 31 March 2019

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Note 20		
Revenue from Operations		
Sales of products	16038,25,469	8330,80,181
Less : Trade discount, Returns, Rebate etc.,	(2,21,988)	(38,04,174)
	16036,03,480	8292,76,006
Note 21		
Other Income		
Interest income on :		
- Loan given	92,82,055	106,20,000
- Deposit with Bank	3,53,909	59,870
	96,35,964	106,79,870
Note 22		
Purchase of stock-in-trade (Traded goods)	15416,76,685	8319,16,154
	15416,76,685	8319,16,154
Note 23		
Changes in inventories of stock-in- trade		
Particulars		
Opening Inventory		
Stock in Trade	399,08,050	2,08,474
	399,08,050	2,08,474
Closing Inventory		
Stock in Trade	126,00,629	400,17,273
	126,00,629	400,17,273
Changes in inventory	(273,07,421)	398,08,799
Note 25		
Employee benefit expense		
Salaries, wages and bonus	5,43,800	17,75,522
	5,43,800	17,75,522
Note 26		
Other Expenses		
Telephone	4,947	14,098
Rent	7,35,000	13,07,250
Import expenses	32,98,012	-
Electricity	34,360	47,230
Repairs and Maitenance :	3,97,360	90,045
Sales Promotions	35,86,496	-
Donation	40,83,333	-
Interest,Rates and taxes (net of reversals)	97,497	42,749
Freight Charges	-	45,208
Travelling and conveyance	18,168	22,776
Legal and professional	14,37,850	2,85,391
Insurance	-	2,495
Payment to auditor	1,55,000	84,960
Printing and stationary	1,161	3,200
Internet Charges	2,750	-
Advertisement	3,95,238	1,06,609
Commission	25,20,000	-
Transportation expenses	2,71,659	-
Bank charges	90,002	14,329
Website Development Charges	61,156	7,025
Sundry balance W/o	6,51,878	-
Miscellaneous expenses	3,67,479	2,31,735
	182,09,346	23,05,101

Note 27 Financial instruments – Fair values and risk management

(a) Financial Risk Management

The Company's business activities are exposed to financial risks, namely Credit risk, Liquidity risk. The Company's Senior Management has the overall responsibility for establishing and governing the Company's risk management framework. The Company has constituted a Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the Board of Directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The audit committee oversees how Management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

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 the audit committee

i. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes, if require an allowance for doubtful debts and impairment that represents

iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows. This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalents

(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 2019 are presented below .

March 31, 2019	Note No.	Carrying amount				Fair value			
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non-Current Financial assets									
Investments		-	-	1086,67,853	1086,67,853	-	-	-	-
Current Financial assets									
Trade receivables		-	-	3686,57,990	3686,57,990	-	-	-	-
Cash and cash equivalents		-	-	379,53,572	379,53,572	-	-	-	-
Loans		-	-	180,44,494	180,44,494	-	-	-	-
		-	-	5333,23,909	5333,23,909	-	-	-	-

660000

80000

Current Financial liabilities

Borrowings	-	-	189,00,000	189,00,000	-	-	-	-
Trade payables	-	-	2572,16,358	2572,16,358	-	-	-	-
Other current financial liabilities	-	-	611,49,155	611,49,155	-	-	-	-
	-	-	3372,65,513	3372,65,513	-	-	-	-

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels as on 31st March 2018 are presented below .

March 31, 2018	Note No.	Carrying amount				Fair value			
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non-Current Financial assets									
Investments		-	-	1221,16,000	1221,16,000	-	-	-	-
Current Financial assets									
Trade receivables		-	-	3686,57,990	3686,57,990	-	-	-	-
Cash and cash equivalents		-	-	32,04,844	32,04,844	-	-	-	-
Loans		-	-	-	-	-	-	-	-
		-	-	4939,78,834	4939,78,834	-	-	-	-
Current Financial liabilities									
Other non-current financial liabilities		-	-	1440,28,070	1440,28,070	-	-	-	-
Trade payables		-	-	2983,77,407	2983,77,407	-	-	-	-
Other current financial liabilities		-	-	19,03,874	19,03,874	-	-	-	-
		-	-	4443,09,351	4443,09,351	-	-	-	-

Note 28 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 2019	As at March 31 2018
Non- Current borrowing	-	-
Current borrowings	189,00,000	1440,28,070
Current maturity of long term debt	-	-
Gross debt	189,00,000	1440,28,070
Less : Cash and cash equivalents	379,53,572	32,04,844
Less : Other bank balances	-	-
Adjusted net debt	(190,53,572)	1408,23,226
Total Equity	2063,74,339	447,78,293
Adjusted Net debt to Equity ratio	(0.09)	3.14

Notes to financial statements for the year ended 31 March 2019

Note 26 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	31-Mar-19	31-Mar-18
i. Profit attributable to equity holders (Rs in lakhs)		
Profit attributable to equity holders of the parent for basic and diluted EPS	179,56,046	302,72,087
	179,56,046	302,72,087
ii. Weighted average number of ordinary shares		
Issued ordinary shares	10,000	10,000
Add/(Less): Effect of shares issued/ (bought back)	14,55,452	-
Add/(Less): Effect of bonus share issued	7,10,000	7,10,000
Weighted average number of shares at March 31 for basic and diluted EPS	21,75,452	7,20,000
iii. Basic and diluted earnings per share (Rs)		
	8.25	42.04

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)

Rhombus Ltes LLP(Common Director)

Group Company

White Organic Agro Limited - Parent

Future Farms LLP

White Organic Agro FZE(Foreign Subsidiary)

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.

Nature of Transaction	Companies exercising significant		Group company		Key management personnel		Total	
	2019	2018	2019	2018	2019	2018	2019	2018
Director remuneration							-	-
Loan Repayment			343,20,000				343,20,000	-
Loan Repayment received	69,00,000							
Purchase			19,950				19,950	-
Loan taken			528,31,930				528,31,930	-
Loan given	69,00,000				934			
Advance Received			1,90,000				1,90,000	-
Conversion of loan to share capital			1436,40,000				1436,40,000	-
							-	-

(C) Closing Balances of Related Parties.

Particular	Relationship	As At 31st March, 2019	As At 31st March, 2018
Payables:			
Future Farms LLP	Group company	191,35,916	

Note 30 : Expenditure in foreign currency

Particulars	31st March 2019	31st March 2018
Foreign Exchange outflow	292,76,725	-
Foreign Exchange inflow	190,00,288	-

Note 31 MSME

As per the explanation given by the management, the company owes no dues to any company/entity that are required to be furnished u/s 22 of the Micro Small and Medium Enterprise. This has been relied upon by the auditors.

Note 32 Subsequent events

On 8th May 2019 the Company has listed its equity shares on SME platform of BSE.

Note 33

Previous year's figures have been regrouped / rearranged wherever necessary, so as to make them comparable with those of the current year

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 : 30.05.2019

For WHITE ORGANIC RETAIL LIMITED.

DARSHAK M. RUPANI
MANAGING DIRECTOR
(DIN: 03121939)

PRASHANTT RUPANI
DIRECTOR
(DIN: 03138082)

CHARMI JOBALIA
COMPANY SECRETARY

WHITE ORGANIC RETAIL LIMITED

Accompanying notes to the financial statements for the year ended 31st March, 2019

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.
- Impairment of Property, Plant and Equipment's
- Recognition and measurement of defined benefit obligations
- Recognition of deferred tax assets
- Fair value of financial instruments
- Provisions and Contingent Liabilities

(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) 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.

(viii) 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.

(ix) Revenue recognition

Effective April 1, 2018, The company has applied Ind AS 115 which establishes a comprehensive framework for determining, how much and when revenue is to be recognized. Ind AS 115 replaces Ind AS 18 revenue and Ind AS 11 construction contracts. The Company has adopted Ind AS 115 – Revenue from contracts with customers ('the Standard') using cumulative effect method. The effect on the adoption of Ind AS 115 was insignificant.

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

(x) **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

(xi) **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

(xii) **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

(xiii) **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

(xiv) **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.

Form No. MGT-11 - Proxy Form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : U01100MH2011PLC225123
Name of the Company : WHITE ORGANIC RETAIL LIMITED
Registered Office : 312A, Kailas Plaza, Vallabh Baug Lane, Ghatkopar East Mumbai - 400077

Name of the member(s) :
Registered address :
Email Id :
Folio No. / Client Id :
DP ID :

I/We, being the member (s) hold _____ shares of the above named company, hereby appoint

1. Name: _____

Address: _____

E-mail Id: _____ Signature _____, or failing him/ her

2. Name: _____

Address: _____

E-mail Id: _____ Signature _____.

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **8th Annual General Meeting** of the members of **White Organic Retail Limited** to be held on Saturday, **September 28th, 2019** at 9.30 a.m. at Granville Greens Banquets, Near R Odeon Mall, R N Narkar Marg, Ghatkopar East, Mumbai - 400 077 and any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolution	For	Against
1.	To consider and adopt the Annual Audited Financial Statements for the financial year ending 31 st March, 2019 including consolidated financials as at that date together with the Reports of the Board of Directors and Auditors thereon.		
2.	To appoint Mr. Darshak Rupani as the Director of the Company, who is liable to retire by rotation and offers himself for re-appointment.		

Signed this..... day of..... 2019

Member's Signature

Affix
Revenue
Stamp of
Rupee 1/-

Signature of 01st proxy Signature of 02nd proxy

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDENCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

Name of the attending Member _____

Member's Folio Number _____

DP ID _____

Client ID _____

Name of the Proxy (In Block Letters) _____

(To be filled in if the Proxy attends instead of the Member)

(No. of Shares held: _____)

I hereby record my presence at the **8th Annual General Meeting** of the members of **White Organic Retail Limited** held on Saturday, **September 28th, 2019** at 9.30 A.M at Granville Greens Banquets, Near R Odeon Mall, R N Narkar Marg, Ghatkopar East, Mumbai - 400 077.

Member's / Proxy Signature

LOCATION OF VENUE FOR THE ANNUAL GENERAL MEETING

