

September 06, 2023

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

Subject – Notice of 33rd Annual General Meeting along with Annual Report
Ref: Regulation 30 & 34 of SEBI (Listing Obligation & Disclosure) Requirements, 2015

Scrip Code: 513713

Dear Sir,

Please find enclosed the Notice of 33rd Annual General Meeting along with the Annual Report for Financial Year 2022-23.

Request you to take the same on record and oblige.

Yours Faithfully,
For WHITE ORGANIC AGRO LIMITED

Mr. Darshak Rupani
Managing Director
DIN: 03121939



**WHITE
ORGANICS**

WHITE ORGANIC AGRO LIMITED

**Annual
REPORT 2022-2023**



www.whiteorganicagro.com

FROM THE DESK OF MANAGING DIRECTOR

Dear Fellow Shareholders,

It gives me great pleasure to share with you the highlights of our Company's performance for the financial year ended March 31, 2023.

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

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

Our in-house packing and sorting facility gives us an edge over competitors, with retail and distribution under one roof resulting in forward integration over farming activity.

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

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

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

Today, the Company has emerged as:

- Only Company positioned strongly in organic farming as well as retailing of organic products
- Amongst leading organic retail players to run on a broader scale, by offering products online in Mumbai
- Among very few Indian companies with specialized and dedicated team in organic farming, retailing and distribution

We are amongst the first few to foray into the organic food industry with farming and retail operations with dedicated teams. We plan to expand our presence in other parts of the country as well to de-risk the adverse climatic conditions affecting the farming activities. We currently evaluate this in phased manner. Our plan is to cater to the entire range of organic food products and other organic products.

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



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

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

BUSINESS PERFORMANCE:

The consolidated financial performance for the 12 months ended March 31, 2023, is as follows:

- Total Net revenue stood at Rs. 173.51 crore for the year ended March 31, 2023, as against Rs. 148.04 crore for the corresponding previous period last year.
- The EBIDTA (earnings before interest, depreciation and tax) was Rs. 2.60 crore for the year ended March 31, 2023, as against Rs.10.85 crore for the corresponding previous period
- The profit after tax for the financial year ended March 31, 2023 was Rs.1.23 crore as against Rs. 8.77 crore for the corresponding previous period

FUTURE PLANS:

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

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

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

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

Thank You



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

CIN: L01100MH1990PLC055860

ANNUAL REPORT 2022-23

Contents:

Registered Office:

312A, Kailas Plaza
Vallabh Baug 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 (<i>Discontinued as executive Director w.e.f. 24.05.2022</i>)
Mr. Darshak Rupani	- Managing Director
Mrs. Jigna Thakkar	- Independent Women Director
Mr. Dharmesh Bhanushali	- Independent Director
Mr. Chandresh Jain	- Independent Director (<i>Discontinued w.e.f. 23.05.2022</i>)
Mr. Pritesh Doshi	- Independent Director (<i>Discontinued w.e.f. 28.05.2022</i>)
Mr. Jitendra Mehta	- Director (<i>Discontinued w.e.f. 23.05.2022</i>)

Company Secretary

Ms. Charmi Jobalia

Chief Financial Officer

Mr. Ronak Desai (w.e.f. 24.05.2022)
Mr. Prashantt Rupani (Upto 23.05.2022)

Notice of the Annual General Meeting
Board's Report and its Annexure
Management Discussion and Analysis Report
Corporate Governance Report
Annual Audited Financial Statements – Standalone
(With audit report, schedules and notes)

NOTICE FOR 33rd ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 33rd ANNUAL GENERAL MEETING OF THE MEMBERS OF WHITE ORGANIC AGRO LIMITED WILL BE HELD ON SATURDAY, SEPTEMBER 30, 2023 AT 10:00 AM THROUGH VIDEO CONFERENCING / OTHER AUDIO VISUAL MEANS (OAVM)

ORDINARY BUSINESS

1. To consider and adopt the Annual Audited Financial Statements for the financial year ended 31st March, 2023 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint Director in place of Mr. Prashant Rupani (DIN: 03138082), who retires by rotation and being eligible has offered himself for reappointment.

SPECIAL BUSINESS

3. **To re-appoint Mr. Darshak M. Rupani (DIN: 03121939) as Managing Director of the Company**

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to section 196, 197 and 203 of the Companies Act, 2013) read with Schedule V of the Companies Act, 2013 and other applicable provisions if any, of the Companies Act, 2013, regulation 17(6)(e) & allied applicable regulations of SEBI (LODR) Regulations, 2015 and the rules made there under (including any statutory modification or re-enactment thereof for the time being in force) and pursuant to recommendation and approval of Nomination and Remuneration Committee, Approval of Board of Directors and the applicable clauses Articles of Association of the Company, the consent of the shareholders be and is hereby accorded to the re-appointment of Mr. Darshak M. Rupani (DIN: 03121939) as Managing Director of the Company for a period of 3 years with effect from 14th November 2023 on following terms and conditions and for remuneration including remuneration payable in event of loss or inadequacy of profits during any financial year during the tenure of his appointment:

1. Salary:

Basic Salary upto Rs. 15,00,000/-per annum
Bonus equivalent to 2 month's Salary per annum.

2. Perquisites:

1. The expenses incurred by the appointee on gas, electricity, water will be reimbursed.
2. All the medical expenses incurred for him and his family shall be reimbursed by the Company subject to a ceiling of 1 month's salary.
3. Leave Travel Allowance for self and family once in every year as may be sanctioned by the Board.
4. Fees of club subject to a maximum of two clubs, this will include life membership fees.
5. Personal Accident Insurance, the premium for which shall not exceed Rs. 10,000/- per annum.
6. Provision of a car with driver for use on Companies business and telephones at residence.
7. Other Perquisites and Allowance as may be sanctioned by the Board of Directors and as approved by the Nomination and Remuneration Committee subject to maximum Rs. 2,00,000 per year.
8. Re-imburement of expenses incurred on behalf of the Company.

3. Others:

- a. The terms and conditions of appointment of Managing Director may be altered or varied from time to time by the Board as may consider and deemed fit so as not to exceed the limits specified in Schedule V or the Companies Act 2013 or the statutory modification or re-enactments thereof.
- b. Notwithstanding, where in any financial year during the currency of the tenure of the Managing Director, the Company has no Profits or if the profits are inadequate, it may continue to pay him remuneration as approved

in part I and II mentioned above subject to fulfillment of other conditions mentioned Schedule V of the Companies Act 2013.

- c. The Managing Director shall be entitled to leave as per the Policy of the Company. Leave accumulated and not availed at the time of leaving the services of the Company shall be allowed to be encashed. This will not be considered as a perquisite.
- d. The Managing Director shall be liable to retire by rotation.
- e. The appointment of Mr. Darshak M. Rupani as Managing Director shall be terminable by either party by a notice of two months, in writing.
- f. Disputes between the Company and the Managing Director or their legal heirs or with the legal representatives may be settled by Arbitration under the Indian Arbitration Act 1940.
- g. The Managing Director shall not be entitled to any sitting fees for attending the meetings of the Board or any Committee thereof
- h. The Managing Director shall not become interested or otherwise concerned directly or in any selling agency of the Company except with the consent of the Company and in accordance with the provisions of the applicable laws in force.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such necessary acts, deeds and things required to give effect to the above resolution or otherwise considered to be in the best interest of the Company."

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

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

Date : 05-09-2023

Place: Mumbai

Registered Office of the Company

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

Notes:

- The Company has granted exemption to the Statutory Auditor from attending the Annual General Meeting.
- As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 read with Securities and Exchange Board of India (SEBI) Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 (the said Circulars) had permitted sending of the Notice of AGM along with Annual Report only through electronic mode to those Members whose e-mail addresses were registered with the Company / Depositories as well as conducting the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM). MCA and SEBI by Circular No. 10/2022 dated 28th December, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 05th January, 2023 respectively, have extended the above exemptions till 30th September, 2023.
- Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
- The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the

Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

- The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
- In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at http://whiteorganicagro.com/investor_relations.html The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
- The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

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

CDSL e-Voting System – For e-voting and Joining Virtual meetings.

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

THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

OR

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on **Wednesday, September 27th, 2023** and ends on **Friday, September 29th, 2023**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date – **Saturday, September 23rd, 2023** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.
In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

STEP 1 : ACCESS THROUGH DEPOSITORIES CDSL/NSDL E-VOTING SYSTEM IN CASE OF INDIVIDUAL SHAREHOLDERS HOLDING SHARES IN DEMAT MODE.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able

	<p>to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your DEMAT account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

STEP 2 : ACCESS THROUGH CDSL E-VOTING SYSTEM IN CASE OF SHAREHOLDERS HOLDING SHARES IN PHYSICAL MODE AND NON-INDIVIDUAL SHAREHOLDERS IN DEMAT MODE.

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

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.

Dividend Details OR Date of Birth (DOB)	Bank	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.
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- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant **White Organic Agro Limited** on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only:
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; info@whiteorganicagro.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 3 days prior to meeting mentioning their name, demat account number/folio number,

email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 3 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES

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

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT IN THE FORTHCOMING ANNUAL GENERAL MEETING

[Pursuant to Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Paragraph 1.2.5 of Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India]

Name	Darshak Mahesh Rupani	Mr. Prashantt Rupani
Date of Birth	17-12-1980	19/11/1976
Date of Appointment	30-08-2010	04/06/2012
Brief Profile	Mr. Darshak Rupani has over 12 years of experience in spread across in different fields and industries. He has a post graduate degree in Information Technology from Clarendon College, Sydney. He is designated as Managing Director of the Company since August, 2011.	Mr. Prashantt Rupani is a commerce graduate from Mumbai University aged about 45 years and has worked in the business Process Outsourcing Industry for more than 14 years. He is a dynamic entrepreneur with diversified experience which helps the organizations get pure perspective. He has around 15 years of experience in export import of agricultural goods. He is actively involved with overall supervision of the activities which are taking place in the company.
Qualification	Graduate in Information Technology from Clarendon College, Sydney	Commerce Graduate
Directorships held in other companies (excluding section 8 and foreign companies)	1. Sapna Infratech Private Limited 2. White Organic Snacks Limited 3. Blueshell Systems Private Limited 4. Witwize Fashion Private Limited	1. Sapna Infratech Private Limited 2. Blueshell Systems Private Limited 3. Witwize Fashion Private Limited 4. Wisehive Solutions Private Limited
Memberships of committees across other companies (includes only Audit & Shareholders / Stakeholder Relationship Committee)	NA	NA
Shares held in the Company	24,28,978 (6.94%)	6,80,000 (1.94%)
Relationship between directors inter-se	Mr. Prashantt Rupani and Mr. Darshak Rupani are brothers	Mr. Prashantt Rupani and Mr. Darshak Rupani are brothers
Number of Board Meetings attended during F.Y. 2022-23	7	7

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

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

EXPLANATORY STATEMENT TO THE NOTICE OF 33rd ANNUAL GENERAL MEETING

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

Item No. 3:

Tenure of appointment of Mr. Darshak Rupani to the current designation of Managing Director is due for renewal with effect from 14th November, 2023. The Nomination and Remuneration Committee and the Board of Directors of the Company in their respective meetings held on 14th August, 2023 approved the re-appointment of Mr. Darshak M. Rupani as Managing Director of the Company for a period of three years with effect from 14th November, 2023.

As per the provisions of Section 196, 197, 198, 203 and Schedule V of the Companies Act, 2013 read with Companies (Appointment & Remuneration of Managerial Personnel) Rules 2014 and regulation 17(6)(e) of SEBI (LODR) Regulations, 2015, the terms of appointment of Managing Director of the Company set out in the resolution, is required to be approved by the Shareholders of the Company in the General Meeting by means of special resolution.

Accordingly, the Board recommends resolution No 3 as set forth in the 33rd Notice of Annual General Meeting to be passed as Special resolution.

Mr. Darshak Rupani (being the Appointee) and Mr. Prashantt Rupani (being relative of the Appointee) are interested in the resolution. None of the other Directors or KMP's of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the said resolution except to the extent of their Shareholding in the Company.

I. General Information

- i. Nature of Industry: Production and retail trading of organic food products.
- ii. Date or expected date of commencement of commercial production: The Company is presently engaged in production and trading of organic food items.
- iii. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable since the Company is already operational.
- iv. Financial performance based on given indicators:
 - The key indicators of financial performance of the Company based on the last three audited financial statements (Standalone) are set out below.

(Amount in Lacs)

Particulars	2020-21	2021-22	2022-23
Sales and Other Income	8017.88	15,363.55	17,708.07
Net Profit Before Tax	20.65	1084.03	173.17
Net Profit After Tax	15.22	877.80	123.60

- v. Foreign investments or collaborations, if any: The Company in the past had a Wholly Owned Subsidiary – White Organic Agro F.Z.E in Ajman Free Trade Zone, United Arab Emirates. The said subsidiary has been closed before the commencement of the financial year.

II. Information about Mr. Darshak Rupani

- i. Background details -

Mr. Darshak Rupani has over 18 years of experience of management spread across in different fields and industries. He is a post graduate degree in Information Technology from Clarendon College, Sydney. He is designated as Managing Director of the Company since August 2011.

ii. Past remuneration

The gross remuneration paid to Mr. Darshak Rupani during the financial year ended March 2023 was Rs. 15,03,600/-.

iii. Recognition or awards: None

iv. Job profile and his suitability

As the Managing Director he is key person responsible for providing vital inputs for effective functioning, diversification and general overall management of the company. Mr. Darshak Rupani's rich experience spans across various fields and his leadership skills and expertise have helped the Company to Grow and diversify. His guidance and dedication have helped the Company to successfully venture out in new sectors.

v. Remuneration proposed

Salary upto Rs. 15,00,000/- per annum, plus annual bonus and Other Perquisites and allowances as set out in the proposed resolution

vi. Comparative remuneration profile: Not Applicable.

vii. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.: Relative of Mr. Prashantt Rupani (Director of the Company).

III. Other information:

i. Reasons of loss or inadequate profits

The Company presently has adequate profits; however, in considering the socio – economic contingencies the Company is subject to, there is utmost need to reward and retain the experienced management personnel like Mr. Darshak Rupani; approval of members is hence sought for payment of remuneration to Mr. Darshak Rupani in the event of inadequacy of profits in any financial year that come by.

ii. Steps taken or proposed to be taken for improvement

The company constantly endeavors for growth and is taking necessary steps to reduce the operating costs and book better profits.

iii. Expected increase in productivity and profits in measurable terms

The company expects growth and profits in near future as elaborated in the Management's letter to the shareholders and Management Discussion and Analysis Report.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution

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

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

Date : 05-09-2023

Place: Mumbai

To
The Members,
WHITE ORGANIC AGRO LIMITED
CIN: L01100MH1990PLC055860

The Directors have the pleasure in presenting the 33rd Annual Report on the business and operations of your Company and the Audited Financial Statements for the year ended 31st March, 2023.

FINANCIAL HIGHLIGHTS

Particulars	(Rs. In Lacs)	
	Current Year	Previous Year
Sales and Other Income	17,708.08	15,363.55
Net Profit Before Tax	173.17	1,084.03
Net Profit After Tax	123.60	877.80

COMPANY'S AFFAIRS

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

White Organic Agro is the pure play entity in the Indian organic food sector from farm to home. The Company has seen a huge demand in the organic food segment and also a team of experienced professionals who are into the business of organic farming for over 24 experience on the ground level.

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

In the financial year 2022-2023, the Company has earned a profit of INR. 123.60 lacs on standalone basis as compared to Profit of INR. 877.80 Lacs during the previous financial year 2021-2022.

CHANGE IN NATURE OF BUSINESS

There was no change in nature of business.

SHARE CAPITAL

During the Financial Year 2022-2023:

- The Company has not issued any equity shares with differential rights.
- The Company has not issued any Sweat Equity Shares.
- Issue of Employee Stock Options: The Company has not issued any Employee Stock Options.
- The Board of Directors of the Company, in their meeting held on 19th March, 2022 have approved Fund raising of an amount not exceeding Rs. 35,00,00,000/- (Rupees Thirty Five Crore only), through a Rights issue to the eligible equity shareholders of the Company as on Record date (to be notified subsequently), in accordance with applicable laws, including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, SEBI Listing Regulations, along with relevant circulars issued by the Securities and Exchange Board of India, Companies Act, 2013 and constituted Rights Issue Committee inter-alia, to decide the

other terms and conditions of the Rights Issue. Post Closure of financial year, the Board in its meeting held on 6th June, 2022, approved the enhancement of Fund raising limits for an amount not exceeding Rs. 49,50,00,000/- (Rupees Forty Nine Crore Fifty Lakhs only), through a Rights issue to the eligible equity shareholders of the Company in accordance with applicable laws. The Company is receipt of in-principle approval of the BSE Limited (The Exchange) received on June 30, 2022.

DEPOSITS

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

DIVIDEND

The Board of Directors does not propose to declare any Dividend for the Financial Year 2022-23.

TRANSFER TO IEPF

Amount of INR. 45,669/- is due to be transferred to IEPF account pertaining to transactions carried out by the erstwhile management. On account to procedural shortcomings, the said Company.

RESERVES

The Company has not transferred any amount to the Reserves.

BOARD OF DIRECTOR's & KMPs:

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

❖ Appointments:

- Mrs. Charmi Sagar Jobalia (PAN: CUNPS0679A), has been appointed as Company Secretary w.e.f. 05th January, 2022
- Mr. Dharmesh Bhanji Bhanushali (DIN: 07424586) was appointed as an additional Director of the Company w.e.f. 28th May, 2022 pursuant to section 161 of the Companies Act, 2013 and was appointed u/s 152 as Director by the shareholders at the 32nd Annual General Meeting held on 15th September, 2022.
- Mr. Darshak Rupani was liable to retire by rotation and was re-appointed at the 32nd Annual General Meeting held on September 15th, 2022.
- Mr. Prashantt Rupani (DIN: 03138082), took charge of office of Non-Executive Director (promoter) w.e.f. 24th May, 2022 (the terms of appointment have been recommended by NRC Committee).
- Mr. Ronak Desai (PAN: AOCPD8042B), has been appointed as CFO (KMP) w.e.f. 24th May, 2022.
- Post Closure of financial year, Mr. Darshak Rupani has been appointed as CFO in terms of section 203 of the Companies act, 2013 by the Board.

❖ Resignations:

- Mr. Chandresh Ratanchand Jain (DIN: 02565522), has resigned as Non-Executive Independent Director of the company w.e.f. 23rd May, 2022.
- Mr. Jitendra Jogalkishore Mehta (DIN: 05338982), has resigned as Executive Director of the company w.e.f. 23rd May, 2022.
- Mr. Pritesh Hasmukhlal Doshi (DIN: 08368392), has resigned as Non-Executive Independent Director of the company w.e.f. 28th May, 2022.
- Mr. Prashantt Rupani (DIN: 03138082), has resigned as CFO of the company w.e.f. 23rd May, 2022.
- Mr. Ronak Desai (PAN: AOCPD8042B), has resigned as CFO (KMP) w.e.f. 17th August, 2023.

❖ **Upcoming Appointments at the AGM**

- Mr. Prashant Rupani (DIN: 03138082), is liable to retire by rotation at the 33rd Annual General Meeting of the Company and being eligible he has offered himself for re-appointment. The Board recommends his re-appointment to the members of the Company.
- The Board Proposes re-appointment of Mr. Darshak Rupani as his tenure as managing Director is due for renewal on November 14, 2023 and the Board of Directors of the Company on recommendation of NRC, recommend his appointment at the upcoming annual general meeting.

The Board places on record its appreciation for all the Directors and KMPs mentioned above for their invaluable contribution and guidance provided to the Company during their tenure.

DECLARATION BY INDEPENDENT DIRECTORS

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

BOARD EVALUATION

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

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

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

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

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

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute. They fulfill the conditions specified in the Act as well as the Rules made thereunder and are independent of the management. Mr. Dharmesh Bhanushali, Additional Independent Director appointed w.e.f 28th May, 2022 is in the process to appear for the online proficiency self-assessment test notified under sub-section (1) of section 150.

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

INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

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

NUMBER OF MEETINGS OF THE BOARD

The Board met 7 times during the financial year and details of the same are mentioned in the Corporate Governance report which forms a part of the Board's report. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013.

COMMITTEES OF THE BOARD

Currently, the Board has the following committees:

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

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

1. That in preparation of the Annual Accounts for the year ended 31st March 2023, the applicable accounting standards have been followed along with the proper explanation relating to material departures, if any;
2. And applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the profit of the company for the year ended on that date;
3. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
4. That the Directors have prepared the annual accounts on a going concern basis.
5. That the Directors had laid down Internal Financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
6. That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ORDERS PASSED BY REGULATORY AUTHORITY

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

SUBSIDIARY, ASSOCIATES AND JOINT VENTURE COMPANIES

The Company does not have any subsidiary, associate or Joint Venture Company.

STATUTORY AUDITORS

Pursuant to Section 139 and Section 141 of the Companies Act 2013 and rules made thereunder, based on the recommendation of the Audit Committee, the Board of Directors has, at its meeting held on 12th August, 2022 and shareholders at the 32nd Annual General Meeting, have re-appointed of M/s. Gupta Raj & Co., Chartered Accountants, as the statutory auditors of the Company for the second term of five consecutive years to hold office from the conclusion of 32nd AGM till the conclusion of the Thirty-seventh AGM of the Company to be held in the year 2027.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

The information relating to conservation of energy and technology absorption by the Company is annexed to the report as “Annexure A”

WEBLINK OF ANNUAL RETURN

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

FOREIGN EXCHANGE EARNING AND OUTGO

The total Foreign Exchange income and outflow during the reporting financial year under review is as under:
(Amount in INR.)

Particulars	31 st March 2022	31 st March 2023
Foreign Exchange outflow	-	-
Foreign Exchange inflow	-	-

CORPORATE SOCIAL RESPONSIBILITY

The Board has approved the CSR budget of Rs. 7,54,000/-for Financial Year 2022-23. The Corporate Social Responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities in accordance with the provisions of Section 135 of the Companies Act, 2013, during the year are set out in “Annexure E” of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. For other details regarding the CSR Committee, please refer to the corporate governance report, which forms part of this report.

CORPORATE GOVERNANCE

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

Our Corporate governance report for the financial year ended on March 31, 2023 forms a part of this Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS

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

VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

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

MATERIAL CHANGES AND COMMITMENTS, IF ANY

Apart from the above, there are no material changes and Commitments affecting the Financial Position of the Company from 01st April, 2023 till the date of issue of this report.

NOMINATION AND REMUNERATION POLICY

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

PARTICULARS OF TRANSACTION BETWEEN THE COMPANY AND NON-EXECUTIVE DIRECTORS

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

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

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

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act 2013 and the rules made there under the Company has appointed **M/s. Rachana Maru Furia & Associates**, Company Secretaries, Mumbai to undertake the Secretarial Audit of the Company for the F.Y. 2022-2023.

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

CERTIFICATE ON CORPORATE GOVERNANCE

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

RELATED PARTY TRANSACTIONS

All contracts, arrangements and transactions entered by the Company with related parties during FY 22-23 were in the ordinary course of business and on an arm's length basis. During the year, the Company did not enter into any transactions, contracts or arrangements with related parties that could be considered material in accordance with the Company's policy on related party transactions drawn in accordance with relevant regulations applicable to the Company. Accordingly, the disclosure of related party transactions in Form AOC-2 is not applicable

The details of such transactions entered by the Company with Related Party Transactions which are at Arm's Length Price and in Ordinary Course of Business are provided in Note No. 31 of the Financial Statements.

DIRECTOR'S COMMENTS ON QUALIFICATIONS OR OBSERVATIONS

❖ Statutory Auditors' Report

The comments mentioned in the audit report with respect to the funds that need to be transferred to IEPF account; the Board of Directors has initiated the process to transfer the funds to the IEPF account. Apart from the above, all other Statements made by the Auditors in their report are self-explanatory and doesn't require any comments by the Board of Directors.

❖ **Secretarial Auditor Report**

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

RISK MANAGEMENT POLICY

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

PARTICULARS OF EMPLOYEES

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

During the year under review, there were no employees who were in receipt of the remuneration beyond the limits prescribed under Rule 5 (2) of Companies (Appointment and Remuneration) Rules, 2014 and therefore no disclosures need to be made under the said section. Further, the details of the top 10 employees in terms of remuneration drawn pursuant to rule 5(1) and 5(2) of Companies (Appointment and Remuneration) Rules, 2014 shall be available at the registered office of the Company during the business hours and the details ratios of the remuneration of each Director to the median remuneration to the employees of the Company for the financial year are enclosed as "**Annexure D**" to the Board's Report. The Company had 09 permanent employees during the year 22-23.

Mr. Darshak Rupani, Managing Director of the Company, was also Director on the Board of White Organic Retail Limited (erstwhile subsidiary) upto April 14, 2022, however he was not in receipt of any remuneration from the said subsidiary.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

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

SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

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.

OTHER DISCLOSURES:

During the year under review, there were no instance of one-time settlement with banks or financial institutions and hence the differences in valuation as enumerated under Rule 8(5)(xii) of Companies (Accounts) Rules, 2014, as amended, do not arise.

There are no applications made by or any proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016, during the year under review.

ACKNOWLEDGEMENTS

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

By Order of the Board

---Sd/---

---Sd/---

Date : 05-09-2023

Place: Mumbai

Mr. Darshak Rupani

Managing Director

DIN: 03121939

Mr. Prashantt Rupani

Director

DIN: 03138082

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

(A) CONSERVATION OF ENERGY

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

(B) TECHNOLOGY ABSORPTION

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

(a) Details of technology imported: Nil

(b) Year of Import: Nil

(c) Whether technology has been fully absorbed: Nil

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

The expenditure incurred on Research and Development: Nil

By Order of the Board

---Sd/---

---Sd/---

Date : 05-09-2023

Place: Mumbai

Mr. Darshak Rupani
Managing Director
DIN: 03121939

Mr. Prashantt Rupani
Director
DIN: 03138082

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

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

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

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

Based on my verification of the **Company's** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023 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, 2023 according to the provisions of:

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

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

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

During the period under review, the Company has generally complied with the provisions of the above mentioned Acts, Rules, Regulations, Guidelines, Standards, Circulars, notifications etc except that, the Company has granted loans to certain parties, however the interest on the same was not charged in terms of Section 186 with the Companies Act, 2013. An amount of INR. 45,669/- is pending to be transferred to IEPF account. The Company is in process to rectify the Index of charges appearing on the MCA portal. There has been marginal delay in submission of resignation letter for resignation of Independent Director with exchange in one of the instances.

I further report that

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

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

As per the information provided by the Board, 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.

As explained to me and the on the basis of I further report that during the audit period, the Company had no specific actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

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

Sd/-

**Rachana Maru Furia
Proprietor**

C.P. No.: 16210

F.C.S. No.: 11530

UDIN: F011530E000924882

Peer Review no.: 2190/2022

Place: Mumbai

Dated: 04-09-2023

Note:

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

To,
The Members,
White Organic Agro Limited

Our Secretarial Audit Report dated 04th September, 2023 is to be read along with this letter.

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

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

**Sd/-
Rachana Maru Furia
Proprietor
C.P. No.: 16210
F.C.S. No.: 11530
Peer Review no.: 2190/2022**

Place: Mumbai
Dated: 04-09-2023

Compliance Certificate on Corporate Governance

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

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

I have examined the compliance of the conditions of Corporate Governance by White Organic Agro Limited ('the Company') for the year ended on March 31, 2023, as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

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

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the provisions as specified in the SEBI Listing Regulations for the year ended on March 31, 2023. There has been marginal delay in submission of resignation letter for resignation of Independent Director with exchange in one of the instances.

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

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

**Sd/-
Rachana Maru Furia
Proprietor
C.P. No.: 16210
F.C.S. No.: 11530
Peer Review no.: 2190/2022
UDIN: F011530E000949379**

Place: Mumbai
Dated: 05-09-2023

“Annexure D” to the Board’s Report

Ratio of remuneration of each director to the median remuneration of employees of the company for the financial year 2022-23, percentage increase of remuneration of each director and percentage increase in remuneration paid to Directors:

Name of the Director/KMP	Designation	Total Remuneration paid in F.Y 2022-23	Ratio of remuneration of director to the median remuneration	% increase in remuneration
Darshak Rupani	Managing Director	18,00,000	8.40	00%
Prashantt Rupani	Director & CFO	Nil	Nil	NA
Jigna Thakkar	Independent Director	Nil	Nil	NA
Dharmesh Bhanushali	Independent Director	Nil	Nil	Nil

Further, during the reporting year, Company has paid an overall remuneration of Rs. 24,66,402/- as Compared to remuneration of Rs. 30,10,000/- (both figures exclude managerial remuneration) signifying an overall decrease of 18.06% during the year in the salaries paid. The remuneration paid to MD has not been increased in comparison to previous financial year and he is paid the same remuneration in continuity on account of his outstanding abilities and efforts which have lead to overall increase in performance of the Company which has lead to huge turnover and profits. The said remuneration paid to Managing Director has been duly approved by the members by means of special resolution.

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

By Order of the Board

---Sd/---

Mr. Darshak Rupani
Managing Director
DIN: 03121939

---Sd/---

Mr. Prashantt Rupani
Director
DIN: 03138082

Date: 05-09-2023

Place: Mumbai

1. A brief outline of the Company's CSR Policy

Policy Statement:

The management of the Company acknowledges the responsibilities to the communities in which the Company operates are essential to the long-term success of business and are desirable to all its stakeholders. The Company aims to be recognized as an industry leader in Corporate Responsibility and to this end has embarked on a journey of continuous improvement.

The Company recognizes the commitment for CSR beyond statutory requirement and has been striving to implement it to the fullest extent.

Scope of CSR Activities:

- I. Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water;
- II. Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently able and livelihood enhancement projects;
- III. Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
- IV. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water;
- V. Protection of national heritage art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional and handicrafts;
- VI. Measures for the benefit of armed forces veterans, war widows and their dependents;
- VII. Training to promote rural sports, nationally recognized sports. Paralympic sports and Olympic sports;
- VIII. Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Caste, the Scheduled Tribes, other backward classes. minorities and women;
- IX. Contribution to incubators funded by Central Government or State Government or any agency or Public Sector Undertaking of Central Government or State Government, and contributions to public funded Universities, Indian Institute of Technology (IITs), National Laboratories and Autonomous Bodies (established under the auspices of Indian Council of Agricultural Research (ICAR), Indian Council of Medical Research (ICMR), Council of Scientific and Industrial Research (CSIR), Department of Atomic Energy (DAE), Defence Research and Development Organization (DRDO), Department of Science and Technology (DST), Ministry of Electronics and Information Technology) engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs).
- X. Rural development projects.
- XI. Slum area development

For Implementation of the CSR Programme the Board Members themselves have decided to undertake and implement the activities as provided under the CSR Policy of the Company.

2. Composition of the CSR Committee

Pursuant to provisions contained in section 135(9) the Board of Directors of the Company in their meeting held on 06th June, 2022 have decided to function on behalf of the committee and therefore the roles and responsibilities of the Committee to be vested with the Board itself.

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company: CSR Policy and project details shall be available on http://whiteorganicagro.com/investor_relations.html**
4. **Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable: N.A**
5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: N.A**
6. **Average net profit of the company for last three financial years:**
7.
 - (a) Two percent of average net profit of the company as per section 135(5): INR. 7,53,489/-
 - (b) Surplus arising out of the CSR projects or programs or activities of the previous financial years: NA
 - (c) Amount required to be set off for the financial year: NA
 - (d) Total CSR obligation for the financial year (7a+7b-7c): INR. 7,53,489/-
8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer

(b) Details of CSR amount spent against ongoing projects for the financial year :

S No	Name of the Project	Item from the list of activities	Local area (Yes/No).	Location of the project.	Project duration	Amount allocated for the project	Amount spent in the current	Amount transferred to Unspent CSR	Mode of Implementation	Mode of Implementation -Through Implementing Agency

		in Schedule VII to the Act.					(in Rs.).	financial Year (in Rs.).	Account for the project as per Section 135(6) (in Rs.)	Direct(Yes/No).		
			State	District							Name	CSR Registration number
1.	Shree Adhiyashakti Charitable Trust	Animal welfare	No	No	Rajkot, Gujarat	3 months	7,54,000	7,54,000	NIL	No	Shree Adhiyashakti Charitable Trust	CSR00022650

(c) Details of CSR amount spent against other than ongoing projects for the financial year: NA

Sr No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State	District			Name	CSR Registration No
Total									

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: NA

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) : NIL

(g) Excess amount for set off, if any NA

SI No.	Particulars	Amount (in INR.)
1.	Two percent of average net profit of the company as per section 135(5)	INR. 7,53,489
2.	Total amount spent for the Financial Year	INR. 7,54,000
3.	Excess amount spent for the financial year [(ii)-(i)]	0
4.	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	0
5.	Amount available for set off in succeeding financial years [(iii)-(iv)]	0

9. (a) Details of Unspent CSR amount for the preceding three financial years:

SI No	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the Reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer	
1.	2022-23	-	-	-	-	-	NA
2.	2021-22	-	-	-	-	-	NA
3.	2020-21	-	-	-	-	-	NA

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NA

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: NA

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): The Company has transferred entire CSR obligation to funds stipulated in Schedule VII of Companies Act, 2013.

By Order of the Board

---Sd/---

Mr. Darshak Rupani
Managing Director
DIN: 03121939

---Sd/---

Mr. Prashantt Rupani
Director
DIN: 03138082

Date: 05-09-2023

Place: Mumbai

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

The disclosures with regards to related party transactions of the Company with its subsidiary forms a part of the notes to financial statements under the head "Note 31 – Related Party Transactions"

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

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

→ Organic Food Industry Structure, Development & Opportunities:

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

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

Opportunities in Organic Farming Business

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

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

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

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

Why Organic Farming in India?

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

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

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

Products which have more value in Organic Production

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

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

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

OPPORTUNITIES –

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

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

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

- Organic fertilizers are completely safe and does not produces harmful chemical compounds
- The consumption of chemical fertilizers in comparison to organic fertilizers is always more, especially in unused cultivable lands.
- Moreover, chemical fertilizer needs huge quantities of water to activate its molecule whereas, organic fertilizers does not need such conditions.

- Further, chemical fertilizers almost always have some harmful effects either on the farm produce or on the environment.
- Furthermore, it can also produce harmful chemical compound in combination with chemical pesticides, used to ward-off harmful pests.
- It is estimated that there is around 2.4 million hectare of certified forest area for collection of wild herbs.
- The actual available area for cultivation of organic agriculture in India is much more than that is identified and certified so far.
- India has around 1,426 certified organic farms.
- India produces approximately 14,000 tons of output annually.
- It is estimated, that around 190,000 acres of land is under organic farming in India.
- The total annual production of organic food in India in the last financial year was 120,000 tons.

→ Threats

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

→ Economic Overview

The India organic food market size reached US\$ 1,278 Million in 2022. Looking forward, IMARC Group expects the market to reach US\$ 4,602 Million by 2028, exhibiting a growth rate (CAGR) of 23.8% during 2023-2028. The growing awareness regarding the health benefits of organic food products, growing consciousness regarding the health hazards associated with chemical pesticides and fertilizers, and increasing investments by Indian corporate firms in agritech, agribusinesses and organic farming represent some of the key factors driving the market.

India Organic Food Market Trends:

The organic food market in India is majorly driven by the higher uptake of organic food among the masses, especially in the urban regions. This can be attributed to the growing consciousness regarding the health hazards associated with chemical pesticides and fertilizers. The demand for organic food in India is also being catalyzed by the strong support of the government by the implementation of various government schemes, subsidies and incentives supporting farmers who are adopting organic farming practices. Moreover, increasing investments by Indian corporate firms in agritech, agribusinesses and organic farming resulting in the entry of several players in the market is also fueling the market.. Some of the other factors contributing to the market include rapid urbanization, growing usage of bio-based fertilizers, the emerging trend of farm mechanization, inflating disposable income levels, rising popularity of natural and clean label foods, and extensive research and development (R&D) activities.

(Source: [India Organic Food Market Size, Share, Growth 2023-2028 \(imarcgroup.com\)](https://www.imarcgroup.com/india-organic-food-market-size-share-growth-2023-2028)).

→ Product-wise Performance

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

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

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

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

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

→ Outlook

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

The organic industry is expected to deliver exceptional growth globally. The Company's farming activity and diversified portfolio across food products and health and beauty provides a wide range of product selection for increasing client engagement. As the only listed pure play organic food Company, we have first mover advantage. Reports indicate that the domestic organic food consumption pattern will grow by leaps and bounds riding on increased consumer awareness and will double in India in the next 10 years driven by Government initiatives and increased consumption.

→ Risks and Concerns:

The Company faces the following Risks and Concerns:

Economic Risk

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

Risks in Organic Agriculture

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

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

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

Production Risks

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

than those of their conventional farmers. Organic producers face less risk than conventional producers on account of chemical-free pesticides usage.

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

Input Risks

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

Transition Risk

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

→ Internal Control Systems and their adequacy

In view of the changes in the Companies Act, the Company has taken additional measures to strengthen its internal control systems. Additional measures in this regard are fraud risk assessment, mandatory leave for employees, strengthening background verification process of new joiners, whistle blower policy and strengthening the process of risk management. The Company maintains a system of internal controls designed to provide a high degree of assurance regarding the effectiveness and efficiency of operations, the adequacy of safeguards for assets, the reliability of financial controls, and compliance with applicable laws and regulations.

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

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

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

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

→ Discussion on Financial Performance with respect to Operational Performance

In continuation with the operational performance highlighted in the introductory paragraph and product wise performance, the performance of the Company for the financial year ended March 31, 2023, is as follows:

- Total Net revenue stood at Rs.173.35 crore for the year ended March 31, 2023, as against Rs.148.08 crore for the corresponding previous period last year.

- The EBIDTA (earnings before interest, depreciation and tax) was Rs. 2.60 crore for the year ended March 31, 2023, as against Rs. 10.85 crore for the corresponding previous period
- The profit after tax for the financial year ended March 31, 2023 was Rs. 1.23 crore as against Rs. 8.78 crore for the corresponding previous period

→ Material Development in Human Resources

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

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

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

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

→ *The Management of the Company has been diligent in drawing up the said assumptions, expectations, predictions and forecasts as on date. However, considering the dynamic business and regulatory environment, it assumes no responsibility to publicly amend, modify or revise forward looking statements, on the basis of any subsequent developments, information or events. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include changes in government regulations, tax laws, economic developments within the country and such other factors globally*

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

→ Key Financial Ratios

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

Particulars	FY23	FY22
(i) Debtors Turnover	45.52	3.72
(ii) Inventory Turnover	0	22.97
(iii) Interest Coverage Ratio	4.90%	2.08%
(iv) Current Ratio	4.84	1.85
(v) Debt Equity Ratio	0.23	0.00
(vi) Operating Profit Margin (%)	1.50%	7.66%
(vii) Net Profit Margin (%)	0.71%	5.93%
(viii) Return on Networth (%)	2.26%	16.28%

*Net worth for the current year (2022-23) is Rs.5461.14 Lakhs and in the previous year (2021-2022), the networth was Rs. 5391.32 Lakhs. The Same has increased due to profit earned during the year. Retained earnings are reduced on account of tax adjustments related to prior years by Rs.52.42 Lakhs. Current year net profit after tax is Rs. 123.60 Lakhs and has decreased by 86% percent as compared to previous year.

CORPORATE GOVERNANCE REPORT

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

Company's Philosophy on Corporate Governance

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

GOVERNANCE STRUCTURE

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

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

I. BOARD OF DIRECTORS

COMPOSITION OF THE BOARD

The Board of Directors of the Company consisted of 4 Directors as on 31st March, 2023 and is headed over by Managing Director. Details of entire Board strength is provided as under along with trends during the year.

Sr. No.	Name of The Directors	Category
1.	Mr. Darshak Mahesh Rupani	Managing Director (Executive & Promoter)
2.	Mr. Prashant M. Rupani	Chairman (Non- Executive Director & Promoter)
3.	Mrs. Jigna V. Thakkar	Non-Executive Independent Women Director
4.	Mr. Dharmesh B. Bhanushali	Non-Executive Independent Director (<i>Appointed on 28.05.2022</i>)
5.	Mr. Pritesh Hasmukhlal Doshi	Non-Executive Independent Director (Discontinued w.e.f. 28.05.2022)
6.	Mr. Jitendra Jogalkishore Mehta	Executive Non- Promoter Director & Compliance Officer (Discontinued w.e.f. 23.05.2022)
7.	Mr. Chandresh R. Jain	Non-Executive Independent Director (Discontinued w.e.f. 23.05.2022)

The Board of the Company comprises of following Non-Executive Independent Directors who with their diverse knowledge, experience and expertise bring in their independent judgment in the deliberations, governance and decisions of the Board.

Sr. No.	Name of The Directors	Category
1.	Mrs. Jigna V. Thakkar	Non-Executive Independent Women Director
2.	Mr. Dharmesh Bhanushali	Non-Executive Independent Additional Director (<i>Appointed on 28.05.2022</i>)
3.	Mr. Pritesh Hasmukhlal Doshi	Non-Executive Independent Director (Discontinued w.e.f. 28.05.2022)
4.	Mr. Chandresh R. Jain	Non-Executive Independent Director (Discontinued w.e.f. 23.05.2022)

None of the Directors on the Board is a member on more than 10 Committees nor serves as Chairperson of more than 5 Committees (as specified in Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015), across all listed entities in which he/she is a Director. The composition of the Board in detail is as follows as on 31st March 2023:

The names and categories of Directors on the Board, their attendance at Board Meetings held during the Financial Year 2022-23 and also the number of Directorships and Committee position held by them in other public limited companies as on March 31st, 2023 are as under:-

Sr. No.	Name of The Directors	Category	No. of Directorships in other Indian Public Companies	Number of Committee positions held in other Public Companies
1.	Mr. Darshak Mahesh Rupani	Managing Director (Executive & Promoter)	1	1
2.	Mr. Prashant M. Rupani	Non-Executive Non Independent Director	0	0
3.	Mrs. Jigna V. Thakkar	Non-Executive Independent Women Director	1	0
4.	Mr. Dharmesh Bhanushali	Non-Executive Independent Additional Director (Appointed on 28.05.2022)	0	0

Meetings of the Board:

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

During the financial year under review, the meetings of the Board of Directors were held on the following dates: **23rd May, 2022; 30th May, 2022; 06th June, 2022; 12th August, 2022; 09th September 2022; 18th October, 2022 and 14th February, 2023.**

The necessary quorum was present for all the meetings.

The Attendance of the members of the Board at the meeting held during the financial year 2022-2023 and at the last Annual general Meeting (AGM) are as follows:

Sr. No.	Name of the Directors	Meetings held during the tenure of the Director from 01/04/2022 to 31/03/2023	No of Meetings attended	Attendance at the last AGM
1.	Mr. Darshak Rupani	7	7	Yes
2.	Mr. Prashant M. Rupani	7	7	Yes
3.	Mr. Jitendra J. Mehta	1	1	No
4.	Mr. Chandresh R. Jain	1	1	No
5.	Mrs. Jigna V. Thakkar	7	7	Yes
6.	Mr. Pritesh H. Doshi	1	1	No
7.	Mr. Dharmesh Bhanushali	6	6	Yes

Inter-se Relationship between directors:

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

Mr. Prashantt Rupani holds 6,80,000 Equity shares (1.94%) in the Company. Apart from this, no shares are held by other Non-Executive Directors as on 31st March, 2023.

Familiarization programs imparted to Independent Directors:

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

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

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

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

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

➔ **Following directors have been resigned and appointed as Non-Executive Independent Director of the Company after the closure of Financial Year 2022-23:**

Sr. No.	Name of The Directors	Category	Reasons:
1.	Mr. Chandresh R. Jain	Non-Executive Independent Director (Resigned w.e.f. 23.05.2022)	Pre-occupation & no other material reason
2.	Mr. Prashantt Rupani	Non-Executive Director	Change in Designation from Executive to non-executive
3.	Mr. Pritesh Hasmukhlal Doshi	Non-Executive Independent Director (Resigned w.e.f. 28.05.2022)	Pre-occupation & no other material reason
4.	Mr. Dharmesh Bhanushali	Independent Additional Director (Appointed on 28.05.2022)	NA

Independent Directors Meeting:

During the year under review, the Independent Directors met once on 14th of February, 2023 interalia, to discuss:

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

II. BOARD COMMITTEES

The Board has constituted the following committees:

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

A. Audit Committee

The Audit Committee is duly constituted and is responsible for the areas specified by Regulation 18, Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of the Section 177 of the Companies Act 2013 (read with rules framed thereunder including any statutory modification and amendment that may be applicable for the time being in force) besides other roles as may be referred by the Board of Directors. The Audit

Committee has reviewed the Annual financial results, half-yearly / quarterly results and internal working system of the company, its subsidiaries and has held discussion with the Statutory Auditors of the company.

In the financial year 2022-23, the Audit Committee duly met 4 times on following dates:

30th May, 2022, 12th August 2022, 18th October, 2022; 14th February, 2023.

The Composition of the Audit Committee as on 31st March 2023 and the details of meetings attended by the members of the Audit Committee are given below:

Name	Category	Member Details	No. of Meetings during the year		
			Total number of meeting held during the year.	Meeting held during the tenure	Attended
Mr. Dharmesh Bhanji Bhanushali	Independent Additional Director (Appointed on 28.05.2022)	Chairperson	04	04	04
Mrs. Jigna V. Thakkar	Non – Executive & Independent Director	Member	04	04	04
Mr. Darshak Rupani	Managing Director	Member	04	04	04
Mr. Chandresh R. Jain	Non-Executive Independent Director	Chairperson	00	00	00

**Mr. Chandresh R. Jain Discontinued as member and Chairperson (Non-executive & Independent Director) w.e.f. 23.05.2022.

** Dharmesh Bhanji Bhanushali was appointed as member and Chairperson (Non-executive & Independent Director) w.e.f. 28.05.2022.

B. Nomination and Remuneration Committee :

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

In the financial year 2022-23, the Nomination and Remuneration Committee duly met 2 times i.e.; on 23rd May, 2022 and 12th August, 2022

The Composition of the Nomination and Remuneration Committee as on 31st March, 2023 and details of Meetings attended by the Members of the Committee are given below:

Name	Category	Members' details	No. of Meetings during the tenure of Director	
			Held	Attended
Mrs. Jigna V. Thakkar	Non-Executive Independent Director	Chairperson	2	2
Mr. Prashant M. Rupani	Non-Executive Independent Director	Member	1	1
Mr. Dharmesh Bhanji Bhanushali	Independent Additional Director (Appointed on 28.05.2022)	Member	1	1
Mr. Chandresh R. Jain	Non-Executive - Independent Director	Member	1	1
Mr. Pritesh H. Doshi	Non-Executive - Independent Director	Member	1	1

**Mr. Chandresh R. Jain Discontinued as member (Non-executive & Independent Director) w.e.f. 23.05.2022.

** Dharmesh Bhanji Bhanushali was appointed as member and Chairperson (Non-executive & Independent Director) w.e.f. 28.05.2022 .

** Mr. Pritesh Doshi Discontinued as member (Non-executive & Independent Director) w.e.f. 28.05.2022.

** Mr. Prashant Rupani Has been added to the Committee as a member after the closure of F.Y. 2021-22.

Nomination and Remuneration Policy:

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

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

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

NRC Policy and Committee have formulated evaluation criteria for independent directors and the same is referred at the time of appointments and regular intervals. This Criteria has been elaborated in NRC Policy.

C. Details of Remuneration paid to Directors for F.Y 2022 – 2023:

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

Remuneration Paid to Directors in financial year 2022-23

(Amounts in INR)

Name of the Director	Fixed salary	Bonus / commission / Incentives	Total	Stock Options	No. of Equity Shares held
Mr. Darshak Rupani (Managing Director)	15,00,000	3,00,000	18,00,000	NIL	24,28,978 (6.94%)

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

D. STAKEHOLDERS RELATIONSHIP COMMITTEE

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

The Composition of the Stakeholders Relationship Committee as on 31st March, 2023 and details of Meetings attended by the Members of the Committee are given below:

Name	Category	Member Details	No. of Meetings during the tenure of Director	
			Held	Attended
Mrs. Jigna V. Thakkar	Non – Executive & Independent Director-	Chairperson	3	3
Mr. Dharmesh Bhanji Bhanushali	Independent Additional Director (Appointed on 28.05.2022)	Member	3	3
Mr. Darshak Rupani	Managing Director	Member	3	3
Mr. Chandresh R. Jain	Non-Executive - Independent Director	Member	0	0

**Mr. Chandresh R. Jain Discontinued as member (Non-executive & Independent Director) w.e.f. 23.05.2022.

** Dharmesh Bhanji Bhanushali was appointed as member (Non-executive & Independent Director) w.e.f. 28.05.2022.

Ms. Charmi Jobalia is the Company Secretary and Compliance Officer of the Company.

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

Following are the details of the complaints received from the investors during the financial year 2022-23

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

Yearly Share Transfer Audit and Quarterly Secretarial Audit [Regulation 76 of SEBI (Depository and Participant) Regulations, 2018 are regularly carried out by an Independent Practicing Company Secretary.

E. Particular of change in Senior management including changes therein since the closure of previous financial year.

Mr. Ronak Desai has resigned as CFO of the Company w.r.f 17th August, 2023; Apart from this there are no changes under the said para.

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

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

Year	Date	Time	Venue	Details of Special Resolutions Passed
2022-23	September 15 th , 2022	10:00 AM	Through Video Conferencing / Other Audio Visual Means (OVAM)	To appoint Mr. Dharmesh Bhanushali (DIN: 07424586) as an Independent Director of the Company.
2021-22	September 30 th , 2021	10:30 AM	Through Video Conferencing / Other Audio Visual Means (OVAM)	NIL
2020-21	31 st October, 2020	10.30 AM	Through Video Conferencing / Other Audio Visual Means (OVAM)	1. Re-appointment of Mrs. Jigna Thakkar as Non-Executive Independent Woman Director of the Company. 2. Re-appointment of Mr. Darshak M. Rupani (DIN: 03121939) as Managing Director of the Company. 3. Approval of limits for the Loans and Investment by the Company in terms of the provisions Section 186 of the Companies Act, 2013. 4. Disinvestment in Future Farms LLP. 5. Approving closure of White Organic Agro FZE – Wholly Owned Foreign Subsidiary.

Details of Resolution passed through Postal Ballot are as follows:

Details of Resolution passed	Type of Resolution	No. of Votes Polled	Votes cast in favour	Votes Cast Against
Postal Ballot 1				
Date of Issue of Notice: Thursday, May 26, 2021		Date of approval: Thursday, May 26, 2021		
Voting Period: Saturday, May 29, 2021 at 9.00 A.M To Sunday, June 27, 2021 at 5.00 P.M		Date of Declaration of Results: Monday, June 28, 2021		
Approval of Divestment in Subsidiary – White Organic Retail Limited	Special	78,34,744	78,25,743	9,001
Approval of increase in Authorised share Capital of the Company.	Ordinary	78,34,744	78,31,594	3,150
Postal Ballot 2:				
Date of Issue of Notice: Tuesday, January 25, 2022		Date of Approval: Tuesday, January 25, 2022		
Voting Period: Saturday, January 29, 2022 at 9:00 a.m. to Sunday, February, 27, 2022 at 5:00 p.m.		Date of Declaration of Results: Monday, February 28, 2022		
Approval of increase in Authorised share Capital of the Company.	Ordinary	67,38,474	67,38,083	391
Alteration of Capital Clause of Memorandum of Association of the Company.	Special	67,38,474	67,38,124	350

→ **Mr. Darshak Rupani** was duly authorized by the Board of Directors to conduct the said Postal Ballot.

Procedure for Postal Ballot:

In compliance with Sections 108, 110 and other applicable provisions of the Act, read with Rules 20 and 22 of the Company (Management & Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, Postal ballot is a process by which the Company seeks approval of shareholders by dispatching them the notices and detailed explanatory statements through permitted modes and seeking their approval without conducting an extra-ordinary general meeting of the Company. This process gives opportunity to shareholders based in locations far from the area in which the Company is permitted to hold the General Meeting and thereby giving opportunity for maximum participation from the shareholders based in different corners of the country. The Company dispatches the postal ballot notices and ballot forms (a) through electronic means to all the Members whose e-mail IDs are registered with the Company or Depository Participant(s) and (b) in physical form, with postage prepaid self-addressed business reply envelope, to all other Members at their registered address by the permitted mode. The Members have the option to vote either by Postal Ballot Form or e-voting. The Company provides remote electronic voting ("e-voting") facility to all its Members, to enable them to cast their votes electronically. The Company engages the services of Central Depository Services (India) Limited for the purpose of providing e-voting facility to all its Members.

In view of the COVID 19 scenario pertaining to restricted mobility and physical dispatch of documents, the Company had dispatched the notice to shareholders through electronic mode and had provided the facility to the shareholders to enroll and register their email address for receipt of corporate communications, general meeting notices, and allied details. E-voting facility for the Postal Ballot was provided to enable the members to remotely cast their votes electronically, instead of casting their votes and dispatching Postal Ballot forms physically in pursuance of General Circulars No.14/2020 dated April 8, 2020 and No. 17/2020 dated April 13, 2020 extended via circular No. 20/2021 dated December 8, 2021 issued by the Ministry of Corporate Affairs ("the MCA Circulars") - "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by COVID - 19", connecting circulars and notifications, and subject to any other applicable laws and regulations, to transact the special businesses mentioned in this notice by the members of White Organic Agro Limited ["the Company"]) by passing resolutions through postal ballot ("Postal Ballot") only through remote e-voting.

The Company also publishes a notice in the newspaper declaring the details of completion of dispatch and other requirements as mandated under the Act and applicable Rules. Voting rights are reckoned on the paid-up value of the shares registered in the names of the Members as on the cut-off date. Members desiring to exercise their votes by physical postal ballot forms return the forms duly completed and signed, to the Scrutinizer on or before the close of voting period. Members desiring to exercise their votes by electronic mode can cast their votes electronically before close of business hours on the last date of e-voting.

The Scrutinizer submits his/her report to the Chairman, after the completion of scrutiny, and the consolidated results of the voting by postal ballot are then announced by the Chairman / Authorized Director. The results are also displayed on the website of the Company viz., http://whiteorganicagro.com/investor_relations.html, besides being communicated to the stock exchanges.

IV. MEANS OF COMMUNICATION

(a) Quarterly Results:

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

(b) Newspaper wherein results normally published:

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

(c) Website Details:

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

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

V. General Shareholders Information

1. Annual General Meeting

The Annual General Meeting of the Company for the year ended March 31, 2023 will be held on Saturday, September 30, 2022 through Video Conferencing at 10.00 AM.

2. Financial Year – April to March

3. Dividend Payment

No dividend has been recommended for the year 2022-2023.

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

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

Annual listing fees are regularly paid to the exchange.

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

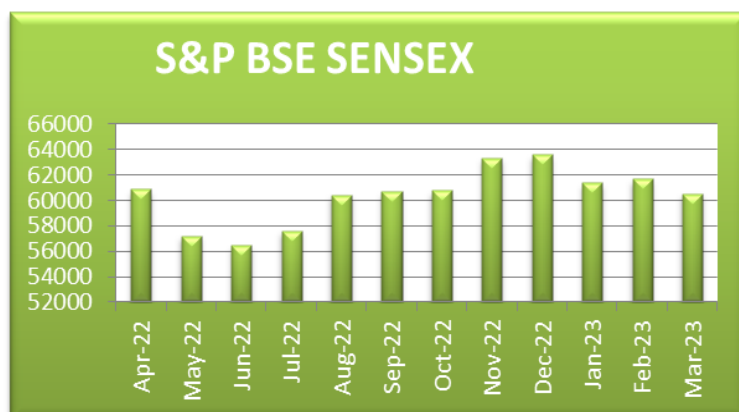
5. Stock Market Data

Stock Market Price Data for the year 2022-23:

Month	BSE Prices	
	High (Rs.)	Low (Rs.)
Apr-22	17	13.5
May-22	15.25	10
Jun-22	15.93	11.22
Jul-22	13	10.85
Aug-22	13.68	11.15
Sep-22	16.27	13
Oct-22	15.97	12.82
Nov-22	14.77	12.61
Dec-22	15.65	12.25
Jan-23	15.14	13.35
Feb-23	14.19	7.76
Mar-23	8.5	6.26

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

6. Performance in comparison to broad based BSE Sensex indices



7. Share Transfer Agent

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

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

8. Share Transfer System

Electronic form the transfers are processed by NSDL/CDSL through respective depository participants. As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form

9. Distribution of Shareholding of the Company as on March 31, 2023 is as follows:

Share Range	Shareholders		Shares @ Face Value Rs. 10/-	
	Number	%	Total Shares	%
1 TO 500	8063	30.5093	316858	0.9053
501 TO 1000	9586	36.2721	1861129	5.3175
1001 TO 2000	2936	11.1094	1131635	3.2332
2001 TO 3000	2337	8.8429	1973752	5.6393
3001 TO 4000	2664	10.0802	6420533	18.3444
4001 TO 5000	448	1.6952	3404462	9.7270
5001 TO 100000	377	1.4265	9363957	26.7542
100001 TO ABOVE	17	0.0643	10527674	30.0791
Total	26,428	100.00	35000000	100.00

10. Dematerialization of Shares

The Equity Shares of the Company are to be traded compulsorily in Dematerialized form. About 91.57 % of paid-up Equity Capital has been dematerialized as on 31st March, 2023.

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

ISIN number for NSDL & CDSL: INE146C01019

11. Issue of Bonus Shares:

No bonus issue during the Year 2022-23.

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

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

13. Company does not have any plants.

14. Address for Correspondence - Investor Services.

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

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

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

Link intime (India) Private Limited

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

F. Other Disclosures:

1. The Company has not entered into any materially significant related party transactions having potential conflict with the interests of listed entity at large. The disclosure of related party transactions has been made in the Notes to Accounts annexed to the Balance sheet as on March 31, 2023.
2. No penalties or strictures were imposed on the Company by the Stock Exchanges, SEBI or any other statutory authority, on any matter relating to any of capital market, during the last three years, except for levy of fines for non-compliance with certain provisions of the Listing Regulations framework prescribed by SEBI for 3 incidences.
3. Pursuant to Section 177(9) & (10) of the Companies Act 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the company has formulated the Whistle Blower Policy for Vigil mechanism for employees to report to the management about the unethical behavior, fraud or violation of Companies Code of Conduct. The mechanism provides for adequate safeguards against the victimization of the employees and directors who use such mechanism and makes provisions for direct access to the chairperson of the audit committee in exceptional cases. None of the personnel of the company has been denied access to the audit committee.
4. The Company has complied with most of the mandatory requirements except to those mentioned in the Secretarial Audit Report. Further the company has not adopted any non-mandatory requirements.
5. The Company has no material unlisted Subsidiary. Policy for determining 'material' subsidiaries has been adopted. The policy is available on the website of the Company and is available at the registered office of the Company. Once updated, the same shall be available at the website of the co. url: http://whiteorganicagro.com/investor_relations.html.
6. The policy with respect to related party transactional is available at the website of the co. url: http://whiteorganicagro.com/investor_relations.html.
7. Company does not undertake commodity trading or hedging activities.
8. The Company has not raised any funds through preferential issue or QIP issues.
9. A certificate from a company secretary in practice that none of the Directors on the Board of the company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such statutory authority is being attached as an annexure to this Report.
10. The Board of Directors has accepted all the recommendation of the committees of the board which is mandatorily required, in the reporting financial year.
11. Total fees for all services paid by the Company, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part amounts to Rs. 3,75,840/-
12. Disclosures in relation to the Sexual Harassment of Women at Workplace, (Prevention, Prohibition and Redressal) Act, 2013:

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

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

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

I. The Company has not advanced any loans to parties wherein Directors are interested during the financial year.

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

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

K. Disclosure on website

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

- Details of Company's business;
- Details of establishment of vigil mechanism/ Whistle Blower policy;
- The email address for grievance redressal and other relevant details.

- d. The email address for grievance redressal and other relevant details;
- e. contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances
- f. financial information including:
 - i. notice of meeting of the board of directors where financial results shall be discussed;
 - ii. financial results, on conclusion of the meeting of the board of directors where the financial results were approved;
 - iii. complete copy of the annual report including balance sheet, profit and loss account, directors report, corporate governance report etc;
- g. shareholding pattern;
- h. schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange;

➤ **CEO and CFO Certification**

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

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

DECLARATION WITH RESPECT TO COMPLIANCE WITH CODE OF CONDUCT

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

MD's Certification

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

For **White Organic Agro Limited**

Sd/-

Darshak Rupani

DIN: 03121939

Managing Director & CFO

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of **White Organic Agro Limited**
312 A, Kailas Plaza, Vallabh Baug Lane,
Ghatkopar East, Mumbai 400077

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

In my opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

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

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

**Sd/-
Rachana Maru Furia
Proprietor
C.P. No.: 16210
F.C.S. No.: 11530
UDIN: F011530E000924981
Peer Review Certificate No.: 2190/2022**

Date: 04-09-2023
Place: Mumbai

GUPTA RAJ & CO. CHARTERED ACCOUNTANTS

MUMBAI: 2-C, MAYUR APARTMENTS, DADABHAI CROSS RD. NO.3, VILE PARLE (WEST), MUMBAI 400056,
PH. NO. 022-31210901/31210902.

DELHI: 101, KD BLOCK, PITAMPURA, NEAR KOHAT ENCLAVE, NEW DELHI 110034, PH. NO. 011-41045200.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF WHITE ORGANIC AGRO LIMITED

Report on the Audit of Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **White Organic Agro Ltd (Formerly known as WHITE DIAMOND INDUSTRIES LIMITED)** ("the Company"), which comprise the Balance Sheet as at 31 March, 2023, 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, 2023, 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 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.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to

design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the 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, 2020, ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanation given to us, 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, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2023, 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 pending litigations which would impact its financial position except for income tax appeal filed for A.Y 2018-19, kindly refer note no. 33 for more details.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been delay in transferring unpaid dividends amounting to ₹ 45,669/- to Investor Education and Protection Fund by the company, which fall due for transfer in FY 2002-03 but has not been transferred till 31st March, 2023. The management of the Company was changed during FY 2010-11 and new management is in the process of transferring the unpaid dividend to Investor Education & Protection Fund.
 - iv.
 - a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the

- Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c. Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The company has not declared or paid any dividend during the year.

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

**PLACE: MUMBAI
DATED: 30/05/2023
UDIN: 23112353BGTLRT4795**

**CA NIKUL JALAN
(PARTNER)
MEMBERSHIP NO. 112353**

Annexure 1 to the Independent Auditors' Report

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

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) In respect of its Property, Plant and Equipment:
 - (a)
 - (A) The company has maintained proper records showing full particulars, including quantitative details and situation of the Property, Plant and Equipment.
 - (B) The company has no intangible assets during the year. Thus the requirement on reporting under Para 3(i)(a)(B) is not applicable to the Company.
 - (b) The Property, Plant and Equipment are physically verified by the management according to a phased program designed to cover all the items over a period, which in our opinion is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the program, a portion of the Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were noticed on such physical verification. However, no written report is available.
 - (c) According to the information and explanations received by us, none of the immovable properties as on the reporting date are held as Property, Plant and Equipment. Therefore, the requirement on reporting under Para 3(i)(c) is not applicable to the Company.
 - (d) The company has not revalued its Property, Plant and Equipment during the year. Thus the requirement on reporting under Para 3(i)(d) is not applicable to the Company.
 - (e) As informed by the management no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii)
 - (a) The inventory has been physically verified by management at the year end. In our opinion, frequency of verification is reasonable. As informed, no material discrepancies were noticed on physical verification carried out during the year.
 - (b) The Company has not been sanctioned working capital limits in excess of Rs 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under Para 3(ii)(b) of the Order is not applicable.
- (iii)
 - (a) As per the information and explanation given to us, the Company has not provided any loan to subsidiary during the year however the company has granted loan to other entities. The company has not provided any advances in nature of loans, or stood guarantee, or provided security to any entity other than subsidiaries, joint ventures and associates. Further the company has not provided any loans or provided any advances in nature of loans, or stood guarantee, or provided security to subsidiaries, joint ventures and associates.

The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans provided to subsidiaries and entities other than subsidiaries are as mentioned below:

Particulars	Amount (Rs in Lakhs)
(A) The aggregate amount of loan provided during the year To Subsidiary*	Nil
The balance outstanding at the balance sheet date with respect to such loans To Subsidiary	Nil
(B) The aggregate amount of loan provided during the year To Others	6947.91
The balance outstanding at the balance sheet date with respect to such loans To Others	6058.18

- (b) According to the information and explanation given to us and the records produced to us, the terms and conditions of the grant of such loans provided are, prima facie, not prejudicial to the interest of the company.
- (c) According to the information and explanation given to us and the records produced to us, the schedule of repayment of principal and payment of interest has not been stipulated however the repayment of interest are regular as decided or as per the mutual agreement between the parties.
- (d) According to the information and explanation given to us and the records produced to us, no amount of principal or interest on loan granted is overdue for more than ninety days.
- (e) According to the information and explanation given to us and the records produced to us, no loans or advances in the nature of loan are granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans to the same parties.
- (f) According to the information and explanation given to us and the records produced to us, during the year company has granted loans and advances in the nature of loans that are repayable on demand and such loans provided are short term in nature. Amount of loan granted and percentage thereof are as below:

Particulars	Amount (Rs in Lakhs)	% of Total Loan
Aggregate amount of loan provided during the year repayable on demand	3923.42	56.47
Balance outstanding at the balance sheet date with respect to such loans	2929.64	48.35

- (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) According to the information and explanations given to us, undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2023 on account of disputes are given below:

Name of Statute	Nature of Dues	Amount (in Rs)	Period F.Y.	Appeal filed with
The Income Tax Act, 1961	Income Tax	28,30,150/-	2017-18	CIT(Appeal)

(viii) During the course of our examination of the books and records of the Company and according to the information and explanation given to us there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix)

- (a) The Company had taken loan from an entity and has repaid the entire loan during the year itself. Since there is no default in repayment to any lender thus the requirement of reporting under clause 3(ix)(c) is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, the Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause 3 (ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis are utilized for long term purposes by the Company.
- (e) According to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Further the Company does not have any subsidiaries, associates or joint ventures. Hence, reporting under clause 3 (ix)(e) of the Order is not applicable.
- (f) The Company does not has any Subsidiary, Joint Venture or Associate Company and hence reporting under clause 3(ix)(f) of the Order is not applicable.

(x)

- (a) 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 (x)(a) of the order is not applicable to Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of

shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

- (xi)
- (a) 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.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules with the Central Government.
- (c) As informed by the management no whistle blower complaints has been received by the Company during the year.
- (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 as required by the applicable Ind Accounting Standards.
- (xiv)
- (a) Based on information and explanations provided to us and as per our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till the even date for the period under Audit.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi)
- (a) 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. Hence the provisions of (xvi) of the Order is not applicable to the Company.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has no CIC as part of the Group accordingly the clause 3(xvi)(d) of the order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year and the immediately preceding financial year.

- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) Since the Company doesn't satisfy any of the criteria prescribed under Section 135(1) of the Companies Act, 2013 during the immediately preceding financial year, thus there was no requirement for the Company to spend any amount on CSR activities during the year ended March 31, 2023. Accordingly, the requirement to report on clause 3(xx)(a) and (b) of the Order is not applicable to the Company.

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

**PLACE: MUMBAI
DATED: 30/05/2023
UDIN: 23112353BGTLRT4795**

**CA NIKUL JALAN
(PARTNER)
MEMBERSHIP NO. 112353**

Annexure 2 to the Independent Auditors' Report

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

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

We have audited the internal financial controls over financial reporting of WHITE ORGANIC AGRO LTD ("the Company") as of 31st March, 2023 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, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI. Our opinion is not modified in respect of this matter.

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

**PLACE: MUMBAI
DATED 30/05/2023
UDIN: 23112353BGLRT4795**

**CA NIKUL JALAN
(PARTNER)
MEMBERSHIP NO. 112353**

WHITE ORGANIC AGRO LIMITED

(Formerly known as WHITE DIAMOND INDUSTRIES LIMITED)

CIN: L01100MH1990PLC055860

Balance Sheet as at 31st March, 2023

(Amount in Lakhs)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
		₹	₹
I. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	2	7.43	6.67
(b) Financial Assets			
(i) Investments	3	53.17	66.50
(ii) Loans	4	1,917.94	959.84
(c) Deferred Tax Assets (Net)	5	0.84	0.52
Total Non Current Assets		1,979.37	1,033.53
(2) Current Assets			
(a) Inventories	6	-	1,288.79
(b) Financial Assets			
(i) Trade Receivables	7	381.17	3,983.93
(iii) Cash and Cash Equivalents	8	51.78	44.01
(iv) Bank Balances other than (iii) above	9	1,024.42	1,650.00
(v) Loans	10	4,140.25	2,474.58
(c) Other Current Assets	11	391.79	37.81
(d) Current Tax Assets (Net)	12	2.53	-
Total Current Assets		5,991.94	9,479.14
TOTAL ASSETS (1+2)		7,971.32	10,512.67
Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
		₹	₹
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	13	3,500.00	3,500.00
(b) Other Equity	14	1,961.14	1,891.32
		5,461.14	5,391.32
(2) Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	1,272.26	-
Total Non Current Liabilities		1,272.26	-
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables			
Dues of micro enterprise and small enterprise	16	-	-
Dues of creditor other than micro enterprise and small enterprise		1,222.96	4,542.87
(ii) Other Financial Liabilities	17	5.51	6.54
(b) Other Current Liabilities	18	9.41	417.32
(c) Short-Term Provisions	19	0.02	-
(d) Current Tax Liabilities	20	-	154.62
Total Current Liabilities		1,237.92	5,121.35
TOTAL EQUITY AND LIABILITIES(1+2+3)		7,971.32	10,512.67
Refer Accompanying Notes to Accounts	1-39		

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 : 30.05.2023

**For Board & Directors of
White Organic Agro Limited**

DARSHAK RUPANI
MANAGING DIRECTOR
(DIN: 03121939)

PRASHANTT RUPANI
DIRECTOR
(DIN: 03138082)

CHARMI JOBALIA
COMPANY SECRETARY

RONAK DESAI
CFO

WHITE ORGANIC AGRO LIMITED

(Formerly known as WHITE DIAMOND INDUSTRIES LIMITED)

CIN: L01100MH1990PLC055860

Statement of Profit & Loss for the Year Ended 31st March, 2023

(Amount in Lakhs)

Particulars	Note Nos.	For the Year end	For the Year end
		March 31, 2023	March 31, 2022
		₹	₹
Revenue			
I. Revenue from Operations			
Sale of Goods	21	17,351.12	14,804.96
II. Other income	22	356.95	558.60
III. Total Income (I+II)		17,708.07	15,363.55
IV. Expenses			
Purchase of stock-in-trade (Traded goods)	23	15,914.14	15,466.23
Changes in inventories of stock-in-trade	24	1,288.79	(1,288.79)
Employee Benefits Expenses	25	56.83	50.50
Finance Charges	26	86.32	-
Depreciation and Amortization Expenses	2	0.93	0.54
Other Expenses	27	187.87	51.05
Total Expenses (IV)		17,534.90	14,279.52
V. Profit/(Loss) before Tax		173.17	1,084.03
VI. Tax expense:			
1. Current Tax		49.43	205.95
2. Deferred Tax	5	0.14	0.28
VII. Net Profit/(Loss) for the period		123.60	877.80
VIII. Other Comprehensive Income			
1. (i) Items that will not be reclassified subsequently to profit or (loss)		(1.81)	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		0.46	-
2. Items that will be reclassified subsequently to profit or (loss)		-	-
IX. Other Comprehensive Income		(1.35)	-
X. Total comprehensive income for the period		124.95	877.80
XI. Earnings per equity share			
Basic and diluted earnings per share	28	0.35	2.51
Refer Accompanying Notes to Accounts	1-39		

As per our report Of Even Date

For Gupta Raj & Co.

Chartered Accountants

Firm Reg No : 001687N

**For Board & Directors of
White Organic Agro Limited**

CA Nikul Jalan

Partner

Mem. No. 112353

DARSHAK RUPANI
MANAGING DIRECTOR
(DIN: 03121939)

PRASHANTT RUPANI
DIIRECTOR
(DIN: 03138082)

Place : Mumbai

Date : 30.05.2023

CHARMI JOBALIA
COMPANY SECRETARY

RONAK DESAI
CFO

WHITE ORGANIC AGRO LIMITED

(Formerly known as WHITE DIAMOND INDUSTRIES LIMITED)

CIN: L01100MH1990PLC055860

Cash Flow Statement for the year ended 31st March, 2023

(Amount in Lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
	₹	₹
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	173.17	1,084.03
Depreciation expense	0.93	0.54
Interest income	(337.10)	(106.00)
Interest Expenses	86.32	
Transfer from Foreign currency reserve	-	-
Profit on Sale of Subsidiary's equity shares	-	(452.60)
Loss on Disposal of Subsidiary	-	-
Operating profit before Working Capital Changes	(76.67)	525.97
Changes in assets and liabilities		
(Increase) / Decrease in Inventory	1,288.79	(1,288.79)
(Increase) / Decrease in Trade Receivables	3,602.76	(433.43)
(Increase) / Decrease in Other Current Assets	(353.98)	(37.24)
(Increase) / Decrease in Other Non - Current Assets	-	29.63
Increase / (Decrease) in Other Financial Liabilities	(1.03)	(32.55)
Increase / (Decrease) in Trade Payables	(3,319.91)	1,128.10
Increase / (Decrease) in Other Current Liabilities	(407.90)	-
Cash Generated From Operations	732.06	(108.32)
Income Taxes Paid	258.98	34.32
NET CASH GENERATED BY OPERATING ACTIVITIES	473.08	(142.64)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of PPE	(1.70)	(1.16)
Long Term Loans and Advances Given	(958.09)	(89.24)
Repayment of Loans and Advances given	-	116.23
Short term Loans and Advances Given	(1,665.66)	
Purchase or Sale of Investments	637.10	(1,650.00)
Proceeds from Investment held for sale	-	221.91
Receipt from sale of Equity shares of Subsidiary	-	1,890.00
Interest Received	337.10	106.00
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES	(1,651.24)	593.73
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long term Borrowings	1,272.26	(395.00)
Interest payments	(86.32)	-
Expenses incurred for Right issue	-	(33.25)
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES	1,185.93	(428.25)
Effect of exchange differences on translation of Foreign Currency cash and cash equivalents	-	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	7.77	22.85
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	44.01	21.16
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	51.78	44.01

As per our report Of Even Date

For Gupta Raj & Co.

Chartered Accountants

Firm Reg No : 001687N

For Board & Directors of

For White Organic Agro Limited

CA Nikul Jalan

Partner

Mem. No. 112353

DARSHAK RUPANI

MANAGING DIRECTOR

(DIN: 03121939)

PRASHANTT RUPANI

DIRECTOR

(DIN: 03138082)

Place : Mumbai

Date : 30.05.2023

CHARMI JOBALIA

COMPANY SECRETARY

RONAK DESAI

CFO

Statement of Changes in Equity (SOCIE)

(a) Equity Share Capital (Amount in Lakhs)

Particulars	Amount
	₹
Balance as at April 1, 2021	3,500.00
Changes in Equity Share Capital during 2021-22	-
Balance as at March 31, 2022	3,500.00
Changes in Equity Share Capital during the year	-
Balance as at March 31, 2023	3,500.00

(b) Other Equity (Amount in Lakhs)

Particulars	Reserves & Surplus		Equity Instruments through Other Comprehensive Income	Total
	Securities Premium	Retained Earnings		
	₹	₹	₹	₹
Balance at April 1, 2021	35.00	1,011.76	-	1,046.77
Profit for the year	-	877.80	-	877.80
Expenses incurred for issue of shares	-	(33.25)	-	(33.25)
Balance at March 31, 2022	35.00	1,856.31	-	1,891.32
Profit for the year	-	123.60	-	123.60
OCI on revaluation of quoted Equity shares	-	-	(1.35)	(1.35)
Expenses incurred for issue of shares	-	-	-	-
Tax Adjustment relating to Prior Period	-	(52.42)	-	(52.42)
Balance at March 31, 2023	35.00	1,927.49	(1.35)	1,961.14

As per our report Of Even Date

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

For Board & Directors of
White Organic Agro Limited

CA Nikul Jalan
Partner
Mem. No. 112353

DARSHAK RUPANI
MANAGING DIRECTOR
(DIN: 03121939)

PRASHANTT RUPANI
DIRECTOR
(DIN: 03138082)

Place : Mumbai
Date : 30.05.2023

CHARMI JOBALIA
COMPANY SECRETARY

RONAK DESAI
CFO

WHITE ORGANIC AGRO LIMITED

Notes to financial statements for the year ended 31 March, 2023

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, 2023:

(Amount in Lakh)

Description	Plant and Equipment	Motor Vehicle	Office equipment	Computers	Total
Cost as at April 1, 2021	3.37	32.43	2.66	0.87	39.32
Additions	-	-	1.70	-	1.70
Deletions	-	-	-	-	-
Cost as at March 31, 2022 (A)	3.37	32.43	4.35	0.87	41.02
Accumulated depreciation as at April 1, 2022	1.03	29.72	1.31	0.59	32.66
Depreciation for the current period	0.15	0.18	0.59	0.01	0.93
Deletions	-	-	-	-	-
Accumulated depreciation as at March 31, 2023 (B)	1.18	29.90	1.90	0.60	33.59
Net carrying amount as at March 31, 2023 (A) - (B)	2.19	2.53	2.45	0.27	7.43

Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2022:

(Amount in Lakh)

Description	Plant and Equipment	Motor Vehicle	Office equipment	Computers	Total
Cost as at April 1, 2020	3.37	32.43	1.50	0.87	38.17
Additions	-	-	1.16	-	1.16
Deletions	-	-	-	-	-
Cost as at March 31, 2021 (A)	3.37	32.43	2.66	0.87	39.32
Accumulated depreciation as at April 1, 2021	0.87	29.52	1.16	0.57	32.12
Depreciation for the year	0.16	0.20	0.15	0.02	0.54
Deletions	-	-	-	-	-
Accumulated depreciation as at March 31, 2022 (B)	1.03	29.72	1.31	0.59	32.66
Net carrying amount as at March 31, 2022 (A)- (B)	2.34	2.71	1.34	0.28	6.67

Note:

(i) The Company has measured all its Property, Plant and Equipment at the Previous GAAP Cost as its deemed cost on the date of transition to Ind AS.

WHITE ORGANIC AGRO LIMITED

Notes to Financial Statements for the year ended 31 March, 2023

Note 13

Share Capital

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

Particulars	31-Mar-23	31-Mar-22
Authorised Capital		
Equity shares of Rs 10 each	7,000	3,500
Issued, Subscribed and fully Paid up		
Equity shares of Rs 10 each	3,500	3,500
	3,500	3,500

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

Particulars	31-Mar-23		31-Mar-22	
	No. of Shares	₹	No. of Shares	₹
Shares outstanding at the beginning of the year	3,50,00,000	3,500	3,50,00,000	3,500
Add: Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	3,50,00,000	3,500	3,50,00,000	3,500

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

Name of Shareholder	31-Mar-23		31-Mar-22	
	No. of shares	Percentage	No. of shares	Percentage
Darshak Mahesh Rupani	24,28,978	6.94	21,78,978	6.23
Dilip Dalpatlal Mehta	-	-	19,07,254	5.45
Sapna Infratech Private Limited	34,76,900	9.93	34,76,900	9.93

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

e. Disclosure of Shareholding Pattern of Promoters/ Promoters Group

Shares held by Promoters and Promoters Group at the end of the year

S. No	Promoters and Promoters Group Name	Mar-23		Mar-22		% Change during the year
		No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
1	Sapna Mahesh Rupani	4,00,000	1.14	4,00,000	1.14	-
2	Prashantt Mahesh Rupani	6,80,000	1.94	6,80,000	1.94	-
3	Mahesh Mohanlal Rupani	13,90,000	3.97	13,90,000	3.97	-
4	Darshak Mahesh Rupani	21,78,978	6.23	21,78,978	6.23	-
5	Blueshellsystems Private Limited	8,00,000	2.29	8,00,000	2.29	-
6	Sapna Infratech Private Limited	34,76,900	9.93	34,76,900	9.93	-
	Total	89,25,878	25.50	89,25,878	25.50	-

Note 3: Investments

(Amount in lakhs)

Particulars	Face Value	As at March 31, 2023		As at March 31, 2022	
		Number	Value	Number	Value
(1) Investment in Equity Instruments (Fully paid up)					
(A) Quoted Investment					
(i) In Subsidiaries	-	-	-	-	-
Total A		-	-	-	-
(B) Unquoted Investment					
(i) Investment in Other Entities					
- Charisma Jewellery Pvt. Ltd. (1% Non Convertible Preference Shares of Rs 10/- each, fully paid)	10.00	-	-	6,65,000	66.50
- Shreeji Translogistics Limited (Equity Shares of face value of Rs 2/- each, fully paid)	2.00	80,000	53.17		
Total B		80,000	53.17	6,65,000	66.50
Total (A+B)		80,000	53.17	6,65,000	66.50

Note: During the year the Company has sold all 6,65,000, 1% Non Convertible Preference shares held with Charisma Jewellery Pvt Ltd of face value of Rs. 10 each and the consideration of Rs. 66.50 Lakhs is received by the company in respective bank account. Amount received is at par of value of investments.

Note 4: Loans

(Amount in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Loans given to - Companies	1,917.94	959.84
Total	1,917.94	959.84

Particulars	(Amount in Lakh)	
	As at March 31, 2023	As at March 31, 2022
	₹	₹
Note 5		
Deferred Tax Assets		
- On PPE	0.38	0.52
- On Loss on revaluation of quoted equity shares	-	-
Total Deferred Tax Assets	0.38	0.52
Add/Less: Opening Deferred Tax Asset/(Liability)	0.52	0.80
Deferred Tax Assets (Net) to be recognised in Statement of Profit & Loss	(0.14)	(0.28)
Deferred Tax Assets (as calculated above)	0.38	0.52
Deferred Tax Assets on revaluation of quoted equity shares	0.46	-
Total Deferred Tax Assets recognised in Balance sheet	0.84	0.52
Note 6		
Inventories		
Stock in Trade	-	1,288.79
	-	1,288.79
Note: Stock in Trade is valued at, lower of, Cost or Net Realisable Value (NRV), if any.		
Note 7		
Trade Receivables		
Unsecured, considered good	381.17	3,983.93
Less: Provision for doubtful debts	-	-
	381.17	3,983.93

Note 7 a						
Trade Receivables Ageing Schedule As at March'23						
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	280.25	2.58	-	-	98.35	381.17
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	280.25	2.58	-	-	98.35	381.17

Note 7 b						
Trade Receivables Ageing Schedule As at March'22						
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	2,033.38	894.27	797.33	258.95	-	3,983.93
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	2,033.38	894.27	797.33	258.95	-	3,983.93

WHITE ORGANIC AGRO LIMITED		(Amount in Lakh)	
Notes to Financial Statements for the year ended 31 March, 2023		As at March 31, 2023	As at March 31, 2022
Particulars		₹	₹
Note 8			
Cash and Cash Equivalents			
Cash in Hand		51.78	20.78
Balance with Banks		-	23.24
Current Accounts		-	-
		51.78	44.01
Note 9			
Bank Balances other than above			
Fixed Deposits with Bank having Maturity less than 12 months		825.00	1,650.00
Balance with Banks		198.96	-
Dividend Account		0.46	-
		1,024.42	1,650.00
Note 10			
Current Financial Assets - Loans			
Short Term Loans repayable on demand			
Unsecured, considered good		3,864.75	2,007.08
Inter-corporate loans		275.50	467.50
Loan to Others		-	-
		4,140.25	2,474.58
Note 11			
Other Current Assets			
Advance to Suppliers			
Unsecured, considered good		349.53	0.29
Indirect Taxes receivable		42.26	37.53
		391.79	37.81
Note 12			
Current Tax Assets (Net)			
Income Tax (Net)		2.53	-
		2.53	-
Note 14			
Other Equity - Refer Statement of Changes in Equity			
Securities Premium Account		35.00	35.00
Retained Earnings		1,927.49	1,856.32
Equity Instruments through Other Comprehensive Income		(1.35)	-
		1,961.14	1,891.32
Securities Premium Account			
Opening Balance		35.00	35.00
Add: Issue of Shares		-	-
Closing Balance		35.00	35.00
Retained Earnings			
Opening Balance		1,856.32	1,011.76
Add: Transferred from the statement of profit and loss		124.05	877.80
Add: Expenses incurred for issue of shares		-	(33.25)
Add: Tax Adjustment relating to Prior Period		(52.42)	-
Closing Balance		1,927.95	1,856.31
Equity Instruments through Other Comprehensive Income			
Opening Balance		-	-
Add/ (Less): OCI on Revaluation of quoted Equity shares		(1.35)	-
Closing Balance		(1.35)	-
Notes: Nature and purpose of reserve			
(i) Securities Premium Account			
Securities premium is used to record the premium received on issue of shares. It is used in accordance with the provisions of the Companies Act, 2013			
(ii) Retained earnings			
Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, payment of dividends, etc.			
(iii) Equity Instruments through Other Comprehensive Income			
This represents cumulative gains / (losses) arising on the measurement of equity shares (other than subsidiaries and associate) at fair value through other comprehensive income.			

WHITE ORGANIC AGRO LIMITED		(Amount in Lakhs)			
Notes to Financial Statements for the year ended 31 March, 2023		As at March 31, 2023	As at March 31, 2022		
Particulars		₹	₹		
Note 15					
Financial Liabilities - Borrowings					
Unsecured Loans		1,272.26	-		
		1,272.26	-		
Note 16					
Trade Payables					
Total outstanding due to micro and small enterprises		-	-		
Total outstanding due to creditors other than micro and small enterprises.		1,222.96	4,542.87		
		1,222.96	4,542.87		
Note 16 a					
Trade Payables Ageing Schedule As at March' 23					
Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	1,219.45	-	-	3.51	1,222.96
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	1,219.45	-	-	3.51	1,222.96
Note 16 b					
Trade Payables Ageing Schedule As at March' 22					
Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	2,921.37	403.41	1,218.10	-	4,542.87
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	2,921.37	403.41	1,218.10	-	4,542.87
Note 17					
Current - Other Financial Liabilities					
Creditors for Expenses		2.71	5.82		
Employee Benefit Expenses		-	0.26		
Audit Fees Payable		2.35	-		
Unpaid Dividend		0.46	0.46		
		5.51	6.54		
Note 18					
Other Current Liabilities					
Advances from Customers		9.41	417.32		
		9.41	417.32		
Note 19					
Short Term Provision					
Short Term Provision		0.02	-		
		0.02	-		
Note 20					
Current Tax Liabilities					
Current Tax Liabilities		-	154.62		
		-	154.62		

WHITE ORGANIC AGRO LIMITED		(Amount in Lakhs)	
Notes to Financial Statements for the year ended 31 March, 2023			
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	
	₹	₹	
Note 21			
Revenue from Operations			
Sales of products	17,351.12	14,804.96	
Less : Trade discount, Returns, Rebate etc.,	-	-	
	17,351.12	14,804.96	
Note 22			
Other Income			
Interest income on :			
- Loan and Advances given	334.83	104.07	
- Bank Deposits	2.27	1.92	
Contractual Fees	15.15		
Profit on Sale of Equity shares	4.67	452.60	
Miscellaneous income	0.03	-	
	356.95	558.60	
Note 23			
Purchase of stock-in-trade			
Purchases (Traded goods)	15,914.14	15,466.23	
	15,914.14	15,466.23	
Note 24			
Changes in inventories of Stock-in-Trade			
Opening Inventory			
Stock in Trade	1,288.79	-	
	1,288.79	-	
Closing Inventory			
Stock in Trade	-	1,288.79	
	-	1,288.79	
Changes in inventory	(1,288.79)	1,288.79	
Note 25			
Employee Benefit Expenses			
Salaries, wages and bonus	56.83	50.50	
	56.83	50.50	
Note 26			
Finance Costs			
Interest paid	86.32	-	
	86.32	-	
Note 27			
Other Expenses			
Advertisement Expenses	9.44	5.27	
Accommodation charges	1.82	0.07	
AGM & EGM Expenses	0.31	0.79	
Bank Charges	0.05	0.01	
Bonus Issue Expenses	2.55	2.29	
Donation	24.62	2.50	
E- Voting Charges	0.75	0.59	
Electricity Expenses	1.57	0.31	
Foreign Investment Monitoring Expense	0.10	0.10	
FSSAI License Fees	0.08		
Interest Expenses	-	0.12	
Interest on TDS	0.84	-	
Labour and Welfare Charges	-	1.69	
Legal & Professional Fees	8.01	4.85	
Listing Fees	4.50	5.25	
Miscellaneous Expenses	0.81	2.72	
Membership & Subscription	0.34	-	
Printing & Stationery Charges	0.01	5.34	
Petrol & Diesel Expenses	-	4.73	
Rikhav - Brokerage & Other Charges	2.14		
Rikhav - F&O Loss	3.20		
Rate Difference	67.66		
Rent, Rate , Freight and Taxes	5.51	0.19	
Repairs & Maintenance Charges	2.15	3.46	
Share Transfer Charges	1.28	1.37	
Sundry Balances Written Off	25.40	2.28	
Telephone Expenses	0.27	0.11	
Travelling & Conveyance Expenses	24.24	6.68	
Website Development Expenses	0.22	0.32	
	187.87	51.05	

WHITE ORGANIC AGRO LIMITED

Notes to Financial Statements for the year ended March 31, 2023

Note 28 : 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	(Figures in Lakhs)	
	March 31, 2023	March 31, 2022
i. Profit Attributable to Equity Holders		
Profit Attributable to Equity Holders of the Company for Basic and Diluted EPS	123.60	877.80
	123.60	877.80
ii. Weighted Average Number of Ordinary Shares		
Issued Ordinary Shares	350	350
Add: bonues Shares Issued	-	-
Weighted Average Number of Shares at March 31 for Basic and Diluted EPS	350	350
iii. Basic and Diluted Earnings per Share (In INR)	0.35	2.51

Note 29 : Disclosure of Ratios

Particulars	Numerator	Denominator	March 31, 2023	March 31, 2022	Variance in %
(a) Current Ratio *	Current Assets	Current Liabilities	4.84	1.85	162%
(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.23	-	N.A.
(c) Debt-Service Coverage Ratio	Total Debt	Interest + Principal payment	1.66	-	N.A.
(d) Trade Receivables Turnover Ratio**	Net Credit Sales	Closing Accounts Receivable	45.52	3.72	1125%
(e) Trade Payables Turnover Ratio***	Net Credit Purchases	Closing Accounts Payable	13.01	3.40	282%
(f) Net Capital Turnover Ratio	Sales	Working Capital	3.65	3.40	7%
(g) Net Profit Ratio #	Net Profit after Tax	Sales * 100	0.71%	5.93%	-88%
(h) Return on Equity Ratio #	NPAT - Preference Dividend	Equity Shareholders Fund * 100	2.26%	16.28%	-86%
(h) Return on Investment Ratio # #	Income from Investments	Value of Investments	4.90%	2.08%	135%
(i) Return on Capital Employed #	EBIT	Capital Employed * 100	4.75%	20.11%	-76%

* During the year the current Liabilites is decreased more in comparison with current assets.

** During the year company has achieved higher sales as compared to previous year, and the closing debtors balance is also reduced as compared to last year.

*** As led by increase in sales, there has also been increase in purchases and the closing creditors balance is also reduced as compared to last year.

The significant change in Net Profit Ratio, Return of Equity Ratio and Return on Capital Employed is arised as a decrease in net profit and EBIT as compared to last year.

Return on Investments increased due to increase in Interest income from FDR as compared to last year

Note 30 Financial instruments – Fair values and risk management

(a) Financial Risk Management

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

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

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

i. Credit risk

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

ii. Market Risk

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

iii. Liquidity risk

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

(b) Financial assets and liabilities

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels as on 31st March, 2023 are presented below .

March 31, 2023	Note No.	FVTPL	Carrying amount			Fair value			Total
			FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	
(Amount in Lakhs)									
Non-Current Financial assets									
Investments		-	53.17	-	53.17	53.17	-	-	53.17
Current Financial assets									
Trade receivables		-	-	381.17	381.17	-	-	-	-
Cash and cash equivalents		-	-	51.78	51.78	-	-	-	-
Loans		-	-	4,140.25	4,140.25	-	-	-	-
		-	53.17	4,573.20	4,626.37	53.17	-	-	53.17
Current Financial liabilities									
Trade payables		-	-	1,222.96	1,222.96	-	-	-	-
Other current financial liabilities		-	-	5.51	5.51	-	-	-	-
		-	-	1,228.48	1,228.48	-	-	-	-

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels as on 31st March 2022 are presented below .

March 31, 2022	Note No.	FVTPL	Carrying amount			Fair value			Total
			FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	
(Amount in Lakhs)									
Non-Current Financial assets									
Investments		-	-	66.50	66.50	-	-	-	-
Current Financial assets									
Trade receivables		-	-	3,983.93	3,983.93	-	-	-	-
Cash and cash equivalents		-	-	44.01	44.01	-	-	-	-
Loans		-	-	2,474.58	2,474.58	-	-	-	-
		-	-	6,569.03	6,569.03	-	-	-	-
Current Financial liabilities									
Trade payables		-	-	4,542.87	4,542.87	-	-	-	-
Other current financial liabilities		-	-	6.54	6.54	-	-	-	-
		-	-	4,549.41	4,549.41	-	-	-	-

WHITE ORGANIC AGRO LIMITED

Notes to Financial Statements for the year ended 31 March, 2023

Note 31. 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 Prashant Rupani)
WITWIZE Services Pvt Ltd (Common Director)
Future Farms LLP
Sapna Infra Ventures Pvt Ltd (Common Directors)

Key management personnel and their relatives

Name of Person	Type of Relation
Mr. Darshak Rupani	Managing Director
Mr. Prashant Rupani	Director
Mrs. Meghal Rupani	Wife of Director
Mrs. Sapna Rupani	Mother of Director
Mr. Dharmesh Bhanji Bhanushali	Director
Mr. Jigna Thakkar	Director

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

Nature of Transaction	Companies Exercising Significant Influence		Key Management Personnel		Total	
	2023	2022	2023	2022	2023	2022
Director remuneration	-	-	18.00	18.00	18.00	18.00
Payment against loan Taken	38.85	29.83	1.00	2.64	39.85	32.47
Loan Taken	38.85	29.83	1.00	2.64	39.85	32.47

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

Particular	Relationship	As At 31st March, 2023	As At 31st March, 2022
Payables:			
Darshak Rupani	Director	-	-
Shree Ram Auto Centre	Other Related Party	-	-
Sapna Rupani	Relative of Director	-	-
Receivables			
Future Farms LLP	Company was partner in the LLP	201.91	221.91
Meghal Rupani	Relative of Director	-	-

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

Note: 32

Expenditure in Foreign Currency

Particulars	31st March, 2023	31st March, 2022
Foreign Exchange outflow	-	-
Foreign Exchange inflow	-	-

Note 33

Contingencies

Name of Statute	Period	Under Section	Demand Amount	Appeal Filed with	Status
The Income Tax Act, 1961	AY 2018-19	143(3)	28,30,150	CIT Appeals	Pending

Note 34

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

Note 35

The Company has asked for, from the suppliers regarding their registration under Micro, Small and Medium Enterprises Development Act, 2006. However, the company has not received confirmation from parties regarding their Registration under the Micro, Small and Medium Enterprises Development Act, 2006. Therefore no amount is determined as payable to Micro enterprises and Small enterprises in management's opinion and these facts are been relied upon by the Auditors.

Note 36

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

Note 37

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

Note 38 Other Disclosures:

- The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- Transaction with struck off companies: The Company does not have any transactions with companies struck-off under Section 248 of the Companies Act, 2013.
- The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or;
 - Provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries.
- The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or;
 - Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Company do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- The Company is not declared wilful defaulter by any bank or financial institution or lender during the year.

Note 39

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

As per our report Of Even Date

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

**For Board & Directors of
White Organic Agro Limited**

CA Nikul Jalan
Partner
Mem. No. 112353

DARSHAK RUPANI
MANAGING DIRECTOR
(DIN: 03121939)

PRASHANTT RUPANI
CHAIRMAN
(DIN: 03138082)

Place : Mumbai
Date : 30.05.2023

CHARMI JOBALIA
COMPANY SECRETARY

RONAK DESAI
CFO

WHITE ORGANIC AGRO LIMITED

Accompanying notes to the financial statements for the year ended 31st March, 2023

1. SIGNIFICANT ACCOUNTING POLICIES

(i) Basis of Preparation of Financial Statements:

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

(ii) Basis of Measurement

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

(iii) Key estimates and assumptions

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

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

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

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

(iv) **Measurement of fair values**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Cash and cash equivalents

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

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

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

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

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

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

Financial liabilities

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

Equity instruments

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

Off setting of financial instruments

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

(vii) Investment in subsidiary

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

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

During the year the company has sold its subsidiary

(viii) Asset held for Sale

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

Impairments of Non-financial assets

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

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

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

(ix) Inventories:

Inventories are valued at lower of, cost or net realisable value, after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to their present location and condition, including octroi and other levies, transit insurance and receiving charges. Net realisable value is the estimated selling price in the ordinary course of

business, less the estimated costs of completion and the estimated costs necessary to make the sale. At year end the Company has no closing inventory.

(x) **Revenue recognition**

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

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

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

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

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

(xi) **Employee benefits**

Short-Term Employee Benefits

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

Defined benefit plans

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

Post Employment Benefits

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

Terminal Benefits

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

(xii) **Borrowing costs**

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing. Borrowing costs that are directly attributable to the acquisition of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised

as part of the cost of that asset till the date it is put to use. Other borrowing costs are recognised as an expense in the period in which they are incurred

(xiii) **Taxes on Income**

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

Current tax

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

Deferred Tax

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

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

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

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

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

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

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

Contingent liabilities are recognised only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, or where any present obligation cannot be measured in

terms of future outflow of resources, or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

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

(xv) **Earnings per share**

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

