

Date – 03rd September, 2025

**To,
Listing Department
Bombay Stock Exchange Limited**

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001

Scrip Code: 513713

Subject – Notice of 35th Annual General Meeting along with Annual Report

Ref: Regulation 30 & 34 of SEBI (Listing Obligation & Disclosure) Requirements, 2015

Dear Sir/Ma'am,

Please find enclosed the Notice of 35th Annual General Meeting along with the Annual Report for Financial Year 2024-25.

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 ORGANIC AGRO LIMITED

Annual
REPORT 2024-2025



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, 2025.

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

White Organic Agro Limited has ventured into outsourcing products from multiple farmers and agro product vendors. Our strategy of geographical diversification helps minimize the impact of climatic disasters or natural calamities in any single region. We have built an excellent team of professionals with extensive experience in organic farming, whose expertise enables us to introduce new products and expand our geographical footprint.



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.

The year has been one of steady progress and consolidation. We have continued to strengthen our core operations, streamline processes, and build efficiencies across the value chain. By working closely with our partners and leveraging our integrated facilities, we are able to maintain quality standards while ensuring better market reach.

Our strategy of diversification in sourcing has also helped us mitigate regional risks and build a more stable supply network. At the same time, we have consolidated our portfolio under a single brand identity, making it easier to expand and strengthen market presence. This unified approach not only enhances visibility but also creates a stronger connect with customers.

We believe in creating long-term value for all stakeholders – from employees and partners to shareholders and society at large. Our philosophy remains rooted in building sustainable practices, encouraging innovation, and positioning our company as a trusted name across sectors.

BUSINESS PERFORMANCE:

The consolidated financial performance for the 12 months ended March 31, 2025, is as follows:

- Total Net revenue stood at Rs. 19.63 crore for the year ended March 31, 2025, as against Rs. 33.45 crore for the corresponding previous period last year.
- The EBIDTA (earnings before interest, depreciation and tax) was Rs. 2.31 crore for the year ended March 31, 2025, as against Rs. 1.70 crore for the corresponding previous period.
- The profit after tax for the financial year ended March 31, 2025 was Rs. 1.73 crore as against Rs. 1.17 crore for the corresponding previous period.

FUTURE PLANS:

Looking ahead, our vision is to transform the Company into a diversified, future-ready enterprise with strong presence across multiple sectors. We aim to expand into high-growth areas that align with emerging consumer needs, sustainability, and long-term value creation.

We also intend to strengthen our global outlook by selectively entering international markets and building cross-border partnerships. Strategic investments in technology, supply chain, and customer engagement will help us scale operations and create stronger competitive advantages.

Innovation will remain at the core of our strategy. By leveraging research, data, and industry insights, we will continue to identify new opportunities, create differentiated offerings, and evolve with changing market dynamics. Our focus remains on delivering growth that is profitable, sustainable, and resilient.

With a clear roadmap, capable team, and strong stakeholder support, we are confident of building White Organics into a diversified and respected enterprise with both domestic strength and global reach.

On behalf of the management, I sincerely thank all our shareholders, employees, customers, business partners, and associates for their continued faith and support.

Thank You!

Committed to Growth, Guided by Values



WHITE ORGANIC AGRO LIMITED
(FORMERLY KNOWN AS WHITE DIAMOND INDUSTRIES LIMITED)
CIN: L01100MH1990PLC055860

ANNUAL REPORT 2024-25

Registered Office:

312A, Kailas Plaza
Vallabh Baug Lane
Ghatkopar (East),
Mumbai 400077
Tel No: +91-22-25011983/4
E-mail I'd: info@whiteorganicagro.com
Website: www.whiteorganicagro.com

Statutory Auditors:

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

Register and Transfer Agents:

MUFG Intime India Private Limited
(Formerly known as Link Intime Pvt. Ltd)
C-101, Embassy 247, LBS. Marg,
Vikhroli (West), Mumbai – 400083
Tel No: 022 - 4918 6000
E-mail I'd: mumbai@in.mpms.mufg.com

Board of Directors:

Mr. Prashant Rupani	- Non - Executive Director (<i>Chairman</i>)
Mr. Darshak Rupani	- Managing Director
Mrs. Jigna Thakkar	- Independent Women Director
Mr. Pritesh Doshi (w.e.f. 01-09-2025)	- Independent Director
Mr. Dharmesh Bhanushali (Discontinued w.e.f. 10-06-2024)	- Independent Director (Discontinued w.e.f. 10-06-2024)
Ms. Bhavika Thakkar	- Additional Independent Women Director (w.e.f 01-09-2025)

Key Managerial Personnel:

Mr. Darshak Rupani	- Chief Financial Officer
Ms. Charmi Jobalia	- Company Secretary & Compliance Officer

Contents:

1. Notice of the Annual General Meeting
2. Board's Report and its Annexure
3. Management Discussion and Analysis Report
4. Corporate Governance Report
5. Annual Audited Financial Statement Standalone (with Audit Report, schedules and notes)

NOTICE IS HEREBY GIVEN THAT THE 35th ANNUAL GENERAL MEETING OF THE MEMBERS OF WHITE ORGANIC AGRO LIMITED WILL BE HELD ON FRIDAY, 26th SEPTEMBER, 2025 AT 11:00 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, 2025 together with the Reports of the Board of Directors and Auditors thereon.
2. To re-appoint Mr. Prashantt Rupani (DIN: 03138082), Non-Executive - Non Independent Director, u/s 152(6) of the Companies Act, 2013 who retires by rotation and being eligible has offered himself for reappointment.

SPECIAL BUSINESS:

3. **To appoint Ms. Bhavika Thakkar (DIN: 09854905) as a Non-Executive Independent Women Director of the Company**

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and Schedule IV of the Companies Act, 2013 ("the Act"), read with the rules made thereunder, and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and in accordance with the Articles of Association of the Company, and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors, the consent of the members be and is hereby accorded for the appointment of **Ms. Bhavika Thakkar (DIN: 09854905)**, who was appointed as an Additional Non-Executive Independent Women Director of the Company w.e.f 01st September, 2025 in terms of Section 161(1) of the Companies Act, 2013 as an Non-Executive Independent Women Director of the Company, who meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the LODR Regulations, and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act, for a term of five consecutive years commencing from 01st September 2025 and ending on 31st August, 2030, and who shall not be liable to retire by rotation."

RESOLVED FURTHER THAT the Company shall pay remuneration by way of sitting fees to **Ms. Bhavika Thakkar (DIN: 09854905)** for attending meetings of the Board and/or committees of the Board thereof or for any other purpose whatsoever as may be decided by the Board but which shall not exceed Rs. 1,00,000 /- (one lakh rupees) per meeting of the Board or committee thereof such that the sitting fees paid to Independent Directors shall not be less than the sitting fee payable to other Directors.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to or any other Officer(s) / Authorized Representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

4. **To appoint M/s. Rachana Maru Furia & Associates, Company Secretaries, as the Secretarial Auditor of the Company for a term of five consecutive years from the Financial Year 2025 to the Financial Year 2029:**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof, and based on the recommendation of the Audit Committee and the Board of Directors, the consent of the Members be and is hereby accorded to appoint M/s. Rachana Maru Furia & Associates, Company Secretaries (COP No. 16210), as the Secretarial Auditor of the Company for a period of five (5) consecutive financial years commencing from the financial year 2025-26 up to the financial year 2029-30, to conduct the secretarial audit of the Company and other related services, on such remuneration and other terms and conditions as may be mutually agreed between the Company and the said Secretarial Auditor.

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and is hereby authorized to finalize the terms of engagement, issue the letter of appointment, and do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution."

Date: 28-08-2025

Place: Mumbai

Registered Office of the Company

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

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

Sd/-

Mr. Darshak Rupani

Managing Director

DIN: 03121939

Notes:

- 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, Circular No. 20/2020 dated May 05, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 19/2021 dated December 08, 2021, 03/2022 dated May 05, 2022 and 11/2022 dated December 28, 2022; 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 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) permitting sending of the Notice of AGM along with Annual Report only via 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. 09/2024 dated September 19, 2024 and SEBI Circular No.: SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 Dated: October 3, 2024 respectively have extended the above exemptions till 30th September, 2025.
- 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.
- 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.

**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, extended via 09/2024 dated September 19, 2024. The forthcoming AGM/EGM will thus be held 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 at least 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.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. 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 to this Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2024 or 2025, to conduct their AGMs through VC or OAVM on or before 30th September, 2025 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

INSTRUCTIONS FOR SHAREHOLDERS FOR 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.

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 Tuesday, 23rd September, 2025 at 09.00 A.M. and ends on Thursday, 25th September, 2025 at 05.00 P.M.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **19th September, 2025** 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.

- (i) 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 CDSL/NSDL** is given below:

Type of shareholders	Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	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 cdsl 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 cdsl 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 Depository	5) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be 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. 6) 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 7) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	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 21 09911

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 : 022 - 4886 7000 and 022 - 2499 7000

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

(ii) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

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

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. 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.

- (iii) After entering these details appropriately, click on "SUBMIT" tab.
- (iv) 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.
- (v) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (vi) Click on the EVSN for the relevant **White Organic Agro Limited** on which you choose to vote.
- (vii) 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.
- (viii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (ix) 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.
- (x) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xii) 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.
- (xiii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xiv) **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, webwhiteorganics@gmail.com 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 at least **4 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at whiteorganicsweb@gmail.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **4 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at whiteorganicsweb@gmail.com. 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 may 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.

1. **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:** info@whiteorganicagro.com/ whiteorganicsweb@gmail.com.
2. **For Demat shareholders -**, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **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 21 09911

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 21 09911.

EXPLANATORY STATEMENT TO THE NOTICE OF 35th ANNUAL GENERAL MEETING

As required under Section 102 of the Companies Act, 2013 read with Accompanying Rules and Secretarial Standard 2

Item No. 3: Appointment of Ms. Bhavika Thakkar (DIN: 09854905) as a Non-Executive Independent Women Director of the Company

The Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee, appointed Ms. Bhavika Thakkar (DIN: 09854905) as an Additional Non-Executive Independent Women Director of the Company with effect from 01st September, 2025, in accordance with the provisions of Section 161(1) of the Companies Act, 2013 ("the Act") and the Articles of Association of the Company.

Pursuant to Section 149 of the Act read with the applicable rules and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), an Independent Director shall hold office for a term of up to five consecutive years and shall not be liable to retire by rotation.

The Company has received a notice in writing from a member under Section 160(1) of the Act proposing the candidature of Ms. Bhavika Thakkar for appointment as a Non-Executive Independent Women Director of the Company for a term of five consecutive years commencing from 01st September, 2025 and ending on 31st August, 2030.

The Board, after due consideration of her qualifications, skills, experience and independence, is of the opinion that the appointment of Ms. Bhavika Thakkar will be in the best interests of the Company and therefore recommends the resolution set out in the Notice for approval of the members.

Except Ms. Bhavika Thakkar, being the appointee, none of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution.

A brief profile of Ms. Bhavika Thakkar as required under Regulation 36(3) of the LODR Regulations and Secretarial Standard-2 (SS-2) is annexed to this Notice. The terms and conditions of her appointment are also available on the website of the Company at: <http://whiteorganicagro.com>.

Item No. 4: Appointment of Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company is required to annex to its Board's Report a Secretarial Audit Report from a Practicing Company Secretary.

Based on the recommendation of the Audit Committee and approval of the Board of Directors, it is proposed to appoint **M/s. Rachana Maru Furia & Associates, Company Secretaries (COP No. 16210)** as the **Secretarial Auditor of the Company** for a term of **five (5) consecutive financial years**, commencing from **FY 2025-26 up to FY 2029-30**, to conduct the Secretarial Audit of the Company and to perform such other services as may be mandated by law or regulatory authorities from time to time, on such remuneration and terms as may be mutually agreed.

The Board considers that the appointment of M/s. Rachana Maru Furia & Associates will be in the best interests of the Company and therefore recommends the resolution set out in the Notice for approval of the members.

None of the Directors, Key Managerial Personnel of the Company, or their relatives, is in any way concerned or interested, financially or otherwise, in this resolution.

By order of the Board
White Organic Agro Limited

Sd/-
Darshak Rupani
Managing Director
DIN: 03121939
Date – 28-08-2025

Registered Office :
312A, Kailas Plaza,
Vallabh Baug Lane,
Ghatkopar (East),
Mumbai - 400 077, India

ANNEXURE – 01

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	Mr. Prashantt Rupani	Ms. Bhavika Thakkar
Designation	Non-Executive Director	Non-Executive - Independent Women Director
Date of Birth	19/11/1976	09/05/1992
Date of Appointment	23rd August, 2011	01st September, 2025
Term of Appointment	NA	Five Consecutive years commencing from 01st September 2025 upto 31st August 2030
Brief Profile	Mr. Prashantt Rupani, aged about 48 years, is a Commerce graduate from Mumbai University with over 15 years of professional experience in the Business Process Outsourcing (BPO) industry. He is a dynamic entrepreneur with diversified business expertise, bringing fresh perspectives and strategic insights to organizations. In addition, Mr. Rupani possesses more than 15 years of hands-on experience in the export and import of agricultural goods, which has equipped him with deep industry knowledge and global trade acumen. He plays an active role in the Company's growth and is directly involved in the overall supervision and management of its business operations.	Ms. Bhavika Thakkar is a skilled professional with over 7 years of experience in retail and merchandising. Young and energetic, she possesses a strong vision for growth, which she pursues with passion. Having managed a wide clientele and developed refined public relations skills, she brings valuable expertise that will significantly contribute to the growth and success of the Company. Further, she is also a Non-Executive Director on the Board of a listed Company for more than 2 years and hence is well versed with the role of an Independent Director and has a detailed insight on the Corporate Governance functions of a listed Company. Her experience will bring in a great amount of perspective and strengthen the governance practices adopted by the Company.
Qualification	Commerce Graduate	Undergraduate
Directorships held in other Listed companies (excluding section 8 and foreign companies along with listed entities from which the person has resigned in the past three years)	Nil	Non-Executive Director of The Indian Link Chain Manufacturers Limited
Memberships of committees across other companies (includes only Audit & Shareholders / Stakeholder Relationship Committee)	Nil	Member of Stakeholders Relationship Committee The Indian Link Chain Manufacturers Limited
Shares held in the Company	6,80,000 (1.94%)	Nil
Relationship between directors inter-se	Mr. Prashantt Rupani and Mr. Darshak Rupani are brothers	No Relationship

Number of Board Meetings attended during F.Y. 2024-25	6	NA
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable	1. Professional Expertise – With 7+ years of experience in retail and merchandising, she brings strong commercial knowledge, client management, and operational skills to the Board. 2. Independence & Objectivity – Being appointed as an Independent Director, she satisfies the legal independence criteria and offers an impartial perspective in decision-making. 3. Corporate Governance Experience – She has served as a Non-Executive Director on the Board of a listed company for over 2 years, gaining in-depth exposure to governance frameworks, compliance, and regulatory functions. 4. Strategic Vision – As a young and energetic professional with a growth-oriented mindset, she adds fresh insights and forward-looking strategies that can aid the Company's sustainable expansion. 5. Communication & Public Relations – Her experience in handling a wide clientele and public relations strengthens her ability to represent and safeguard stakeholder interests effectively. 6. Boardroom Value Addition – Her dual exposure to business operations and corporate governance enables her to balance growth opportunities with compliance discipline, thereby enhancing governance practices of the Company.

To
The Members,
WHITE ORGANIC AGRO LIMITED
CIN: L01100MH1990PLC055860

The Board of Directors is pleased to present the 35th Annual Report and the Audited Financial Statements for the year ended 31st March, 2025, covering the business and operations of your Company.

FINANCIAL HIGHLIGHTS

		(Rs. In Lacs)	
Sr. No.	Particulars	31 st March 2025	31 st March 2024
I	Revenue From Operations	1,963.31	3,345.24
II	Other Income	473.53	427.69
III	Total Income (I+II)	2,436.84	3,772.93
IV	Profit/ (loss) before Tax	231.67	170.97
V	Profit/(Loss) after Tax	173.06	117.17

COMPANY'S AFFAIRS

White Organic Agro (BSE: WHITEORG) is Mumbai based listed entity in edible organic farming and retail business and also trading of agriculture products mainly in rice, with a vision to empower the farmers and tap ever-expanding market for organic food. The Company is selling over various 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)

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 20+ years of 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 2024-2025, the Company has earned a profit of INR. 173.06 lacs on standalone basis as compared to Profit of INR. 117.17 Lacs during the previous financial year 2023-2024.

CHANGE IN NATURE OF BUSINESS

There was no change in nature of business.

SHARE CAPITAL

During the Financial Year 2024-2025:

- 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 Company has not raised any Funds in any manner.

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 2024-25.

RESERVES

The Company has not transferred any amount to the Reserves.

BOARD OF DIRECTOR'S & KMPs:

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

❖ Appointments:

- Mr. Darshak Rupani (DIN: 03121939) was liable to retire by rotation and re-appointed at the 34th Annual General Meeting held on 31st August, 2024.
- Post closure of financial year, Ms. Bhavika Thakkar (DIN: 09854905) has been appointed as an Additional Non-Executive Independent Women Director of the Company with effect from 01st September, 2025 for a term of 5 consecutive years, subject to approval of shareholders at the upcoming Annual General Meeting.

❖ Cessations:

- Mrs. Jigna Thakkar shall cease to hold the position of Independent Director of the Company upon the expiry of her term of appointment, with effect from close of business hours of 04th September, 2025.

❖ Upcoming Appointments at the AGM

- Mr. Prashant Rupani (DIN: 03138082) is liable to retire by rotation at the 35th Annual General Meeting (AGM) of the Company. Being eligible, he has offered himself for re-appointment, and the Board recommends his re-appointment to the shareholders.
- The Board proposes to appoint Ms. Bhavika Thakkar (DIN: 09854905) as a Non-Executive Independent Women Director of the Company with effect from 01st September, 2025. Based on the recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company at their meeting held on 28th August, 2025, appointed as an Additional Non-Executive Independent Women Director of the Company with effect from 01st September, 2025 for a term of 5 consecutive years, recommends her appointment at the 35th Annual General Meeting.

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

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations from all Independent Directors under Section 149(7) of the Companies Act, 2013, confirming that they meet the criteria of independence as laid down in Section 149(6) of the Act and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Independent Directors have further confirmed compliance with the Code for Independent Directors as prescribed in Schedule IV to the Act.

BOARD EVALUATION

According to the provisions of the Act, the corporate governance requirements as prescribed by the SEBI Listing Regulations and the guidance note on Board evaluation issued by SEBI on 5th January 2017, the Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors.

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 of the Board, meetings and functions of the Board, degree of fulfillment of key responsibilities, establishment and delineation of responsibilities to committees, effectiveness of board processes, information and functioning and quality of the relationship between the Board and the Management, 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, independence of the committee from the board, 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 knowledge and competency, fulfilment of functions, ability to function as a team, initiatives taken, availability and attendance at meetings, integrity, independence, contribution at Board/committee meetings and guidance/support to the management outside board/committee meetings, etc. In addition, the Chairman was also evaluated on key aspects of his role, including effectiveness of leadership and ability to steer the meetings, impartiality, ability to keep shareholders' interests in mind and motivating and providing guidance to the executive Directors, etc.

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.

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 operation of the Company and nature of its business. Detailed disclosure under the said head shall be included under the head Management Discussion and Analysis Report.

NUMBER OF MEETINGS OF THE BOARD

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

COMMITTEES OF THE BOARD

Currently, the Board has the following committees:

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

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

1. That in preparation of the Annual Accounts for the year ended 31st March, 2025, 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 31st March, 2025 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, the Company received an *Interim Order-cum-Show Cause Notice* bearing reference no. WTM/ASB/CFID/CFID-SEC6/30323/2024-25 dated 06th May 2024, issued by the Securities and Exchange Board of India (SEBI). The notice alleges that the Company and certain Directors have violated provisions of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

It is important to note that no monetary fines or penalties have been imposed under the said order. Acting on expert legal advice, the Company has been taking all necessary steps to bring the matter to a logical and fair conclusion while safeguarding the interests of the Company and its stakeholders. Accordingly, a detailed response has been submitted, and a *Common Settlement Application* covering all Noticees was filed with SEBI on 01st July 2024.

Pursuant to the aforesaid application, SEBI has issued a Settlement Order dated 05th March 2025 in relation to Mrs. Jigna Thakkar (DIN: 07279163), Independent Woman Director of the Company along with Mr. Chandresh Jain and Mr. Dharmesh Bhanushali, erstwhile Independent Directors of the Company. The order was passed following SEBI's acceptance of the settlement terms and receipt of the settlement amount, such that the specified proceedings initiated against the applicant are disposed of in terms of SEBI regulations.

The Board of Directors reiterates that the Company has always upheld the highest standards of corporate governance, transparency, and disclosure, and remains fully committed to maintaining these standards. The management believes that the observations in the interim order are based on misinterpreted facts and assumptions, which are being appropriately contested. Consequently, no material impact on the financial or operational activities of the Company is anticipated.

SUBSIDIARY, ASSOCIATES AND JOINT VENTURE COMPANIES

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

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

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 2025	31 st March 2024
Foreign Exchange outflow	-	-
Foreign Exchange inflow	-	-

CORPORATE SOCIAL RESPONSIBILITY

Pursuant to section 135 of Companies Act, 2013 read with Rule 3 of Companies (Corporate Social Responsibility Policy) Amendment Rules, 2022 the Company is not covered under subsection (1) of section 135 of the Act and hence, not required to comply with the provision relating to CSR.

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 ensure that our performance is driven by integrity.

Our Corporate governance report for the financial year ended on March 31, 2025 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

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, 2025 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 9** to the financial statements.

RELATED PARTY TRANSACTIONS

All contracts, arrangements and transactions entered by the Company with related parties during FY 24-25 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. 30** of the Financial Statements.

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 37th AGM of the Company to be held in the year 2027.

SECRETARIAL AUDITORS:

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, in the Board Meeting held on 13th February, 2025, to undertake the Secretarial Audit of the Company for the F.Y. 2024-25.

Pursuant to SEBI Circular No. SEBI/LAD-NRO/GN/2024/218 dated 12th December, 2024 and Regulation 24A of SEBI (LODR) Regulations, 2018, the Board proposes the appointment of M/s. Rachana Maru Furia & Associates, Company Secretaries, as the Secretarial Auditor of the Company for five (5) consecutive financial years commencing from the financial year 2025–26 up to the financial year 2029–30, subject to Members' approval at the forthcoming AGM on Friday, 26th September, 2025.

The Secretarial Audit Report is included as "[Annexure B](#)" and forms an integral part of this report.

DIRECTOR'S COMMENTS ON QUALIFICATIONS OR OBSERVATIONS:

With respect to the reports issued by statutory auditors and secretarial auditor respectively, following are the comments, explanations provided by the management on respective remarks.

❖ Statutory Auditor's Report:

- 1. Auditors' Comments:** The Company exited its 75% stake in Future Farms LLP in FY 2020–21. The investment of ₹201.91 lakhs was converted into a recoverable loan, which remains outstanding since 2021. While management considers it recoverable, in our view a provision should be made, which would reduce profit and Loans & Advances by ₹201.91 lakhs.

Management's Response: At present, the management is unable to reasonably estimate the financial impact due to certain limitations, such as insufficient data, ongoing assessments, and pending external confirmations. Nevertheless, the management is committed to resolving this matter and will initiate appropriate remedial measures such as conducting detailed internal reviews, engaging with relevant stakeholders, and seeking expert consultations, if required. The objective is to gather the necessary information and determine the financial implications as accurately as possible. Regular updates will be provided as greater clarity is achieved.

- 2. Auditors' Comments:** The Company has not transferred the unpaid dividend of ₹45,669 pertaining to FY 1997–98 to the Investor Education and Protection Fund, as required under Sections 124(5) and 125 of the Companies Act, 2013, resulting in non-compliance with the said provisions.

Management's Response: The management has taken cognizance of the matter and initiated steps to address it. The liability pertains to FY 1997–98, when records were maintained in physical form. Due to subsequent changes in management, certain historical records have been misplaced or lost. The Company has approached the Registrar and Transfer Agent (RTA) and the Registrar of Companies for assistance in retrieving the necessary details. Owing to non-availability of complete documentation, the funds could not be transferred to the Investor Education and Protection Fund (IEPF) within the prescribed timeline. The management is actively pursuing the matter and is making efforts to trace or reconstruct the records to ensure compliance at the earliest.

❖ **Secretarial Auditor's Report:**

Secretarial Auditor's Observations:

- a) An amount of ₹45,669 remains pending for transfer to the IEPF account.
- b) The Company is in the process of rectifying certain entries in the Index of Charges on the MCA portal.
- c) There were marginal delays in intimating the Stock Exchange about the loss of share certificates and the issuance of duplicate certificates under Regulation 39(3). These delays were isolated and had no material impact on governance.
- d) Following the resignation of Mr. Dharmesh Bhanushali (Independent Director) on 10 June 2024, one Audit Committee meeting was held without the required quorum as per Regulation 18(2), until the appointment of Mr. Pritesh Doshi.

Management's Response:

- a) The matters relating to IEPF are already being addressed with the Registrar of Companies.
- b) The Company has implemented corrective measures and is now compliant with the applicable requirements.
- c) The marginal delays noted were due to unforeseen technical disruptions, including temporary downtime of the Company's email communication system, which affected timely submissions.
- d) The temporary deviation in Audit Committee quorum arose due to a mid-year vacancy and has since been regularized with the appointment of a new Independent Director.

The Board will continue to take necessary steps to ensure adherence to 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.

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.

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 15 permanent employees during the year 24-25.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORK PLACE:

The Company has complied with the provisions of the *Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013* ("POSH Act") to the extent applicable. Since the Company does not have the

minimum number of employees prescribed under the POSH Act for the constitution of an Internal Complaints Committee (ICC), the responsibility of addressing complaints, if any, rests with the Local Complaints Committee (LCC) / District Committee constituted by the District Officer in accordance with the provisions of the Act.

During the year under review, there were no complaints received or cases filed relating to Sexual Harassment of Women at the Workplace. Details of the same provided hereunder:

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

COMPLIANCE WITH THE REQUIREMENTS OF MATERNITY BENEFIT ACT, 1961

Your Directors confirm that the Company has extended maternity benefits to its employees in accordance with the provisions of the Maternity Benefit Act, 1961, and is in full compliance with the requirements of the said Act.

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.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

No fraud has been reported by the auditor.

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/---

Mr. Darshak Rupani
Managing Director

DIN: 03121939

---Sd/---

Mr. Prashantt Rupani
Director

DIN: 03138082

Date : 28-08-2025

Place: Mumbai

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. Company has limited scope for undertaking energy conservation exercises, but nevertheless continues to emphasize work practices that result in conservation of energy. At the office premises of the Company and its warehouses / outlets, special emphasis is placed on installation of energy-efficient lighting devices, use of natural light as best as possible, and adoption of effective procedures for conservation of electricity, water, paper and other materials that consume natural resources.
- 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/---

Mr. Darshak Rupani
Managing Director
DIN: 03121939

---Sd/---

Mr. Prashantt Rupani
Director
DIN: 03138082

Date : 28-08-2025

Place: Mumbai

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2024
[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, 2025 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, 2025 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 an amount of INR. 45,669/- arising out of an old transaction 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 information regarding loss of share certificate and issue of the Duplicate Certificates to the stock exchange as per Regulation 39(3) in few instances. The nature of the delay is not repetitive and not bearing material impact on the governance practices. Further, following the resignation of Mr. Dharmesh Bhanushali (Independent Director) on 10 June 2024 and prior to the appointment of Mr. Pritesh Doshi, One (1) Audit Committee meetings were conducted without adequate quorum in temporary deviation from SEBI (LODR) Regulations and Companies Act, 2013.

I further report that

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance / 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 information provided by the Board, I further report that during the year under review, the Company received an Interim Order-cum-Show Cause Notice (Ref.WTM/ASB/CFID/CFID-SEC6/30323/2024-25) dated 06th May 2024 from SEBI. The Notice alleged violations by the Company and certain directors of the SEBI (Prohibition of Fraudulent and unfair trade practices relating to securities Market) Regulations, 2003 and LODR Regulations, 2015. No monetary penalties were levied. The Company, based on expert legal counsel, submitted its detailed response and filed a Common Settlement Application on 29th June 2024, without admitting liability. Subsequently, SEBI issued a Settlement Order dated 05th March 2025 in favor of Mrs. Jigna V. Thakkar (DIN:07279163) and others including former Independent Directors Mr. Chandresh Jain and Mr. Dharmesh Bhanushali, accepting settlement terms and disposing of the proceedings after receipt of the settlement amounts.

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

**Sd/-
Rachana Maru Furia
Proprietor
C.P. No.: 16210
F.C.S. No.: 11530
UDIN: F011530G001089486
Peer Review no.: 2190/2022**

Place: Mumbai

Dated: 26-08-2025

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 26th August, 2025 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: 26-08-2025

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, 2025, 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, 2025.

The resignation of Mr. Dharmesh Bhanushali (Independent Director) on 10 June 2024 and prior to the appointment of Mr. Pritesh Doshi, certain Audit Committee meetings were conducted without adequate quorum in temporary deviation from Regulation 18(2).

I further state that such compliance certificate 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: F011530G001089596**

Place: Mumbai
Dated: 26-08-2025

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 2024-25, percentage increase of remuneration of each director and percentage increase in remuneration paid to Directors:

Name of the Director/KMP	Ratio of remuneration of director to the median remuneration	% increase in remuneration
Darshak Rupani (MD & CFO)	7.5	0%
Prashantt Rupani	Nil	NA
Jigna Thakkar	Nil	NA
Dharmesh Bhanushali	Nil	Nil
Pritesh Doshi	Nil	Nil
Charmi Jobalia (CS)	1.36	6.67%

Further, during the reporting year, Company has paid an overall remuneration of Rs. 32,88,000/- as compared to remuneration of Rs. 33,12,500/- (both figures exclude managerial remuneration) signifying an overall decrease of 0.7% during the year in the salaries paid.

There has been no change in the Median Remuneration of employees during the Financial Year 2024-25 as compared to the previous year. There is no change in the remuneration paid to MD 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. The Overall Remuneration paid is as per the remuneration policy of the company.

By Order of the Board

---Sd/---

Mr. Darshak Rupani
Managing Director
DIN: 03121939

---Sd/---

Mr. Prashantt Rupani
Director
DIN: 03138082

Date: 28-08-2025

Place: Mumbai

RELATED PARTY DISCLOSURE

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 30 – Related Party Transactions "

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

White Organic Agro Limited (BSE: WHITEORG), based in Mumbai, is the only listed entity of its kind, with a history of dynamic business transitions. Originally engaged in diamond trading under the leadership of Mr. Darshak Rupani, the Company diversified its operations in 2016 to explore new business opportunities. Over the years, the Company has demonstrated adaptability, resilience, and foresight, enabling it to build a platform for future growth and shareholder value creation.

➔ 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, its 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.

Agro Trading Activities:

Agro trading continues to be a core opportunity for the Company. Trading in agricultural commodities allows for faster scalability with comparatively lower capital intensity than large-scale cultivation or processing. The trading vertical provides flexibility to align with market cycles, optimize working capital, and capitalize on domestic as well as international demand for Indian commodities. With India being one of the largest producers of cereals, pulses, spices, and cash crops, the Company sees significant scope in creating a strong supply chain ecosystem.

By leveraging its market presence, sourcing network, and operational expertise, the Company can expand trading operations across multiple commodities. Trading also creates the ability to balance risks associated with seasonal fluctuations and climatic uncertainties, while providing stable returns. The Company intends to gradually build a robust agro trading platform with a focus on efficiency, risk management, and global outreach.

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 global economy is witnessing structural shifts driven by technology, supply-chain realignments, and sustainability goals. While inflationary pressures, geopolitical events, and tightening monetary policies have impacted growth in the short term, medium to long-term prospects remain robust.

India continues to be one of the fastest-growing large economies in the world, supported by policy reforms, infrastructure investments, digital transformation, and rising consumer demand. With a favourable demographic profile and strong capital inflows, India is well positioned to attract global investments and sustain high growth over the coming decade.

India Organic Food Market Trends:

The Indian organic food market is expanding rapidly, driven by rising health awareness, government initiatives, and growing urban demand for chemical-free and clean-label products. Consumers are increasingly seeking transparency, traceability, and certifications such as India Organic, Jaivik Bharat, and USDA Organic.

Government schemes, subsidies, and incentives are encouraging farmers to adopt organic practices, while corporate investments and agritech innovations are further boosting supply. The growth of e-commerce, organized retail, and direct-to-consumer brands has widened access to organic food across metros and smaller cities.

With rising disposable incomes, eco-conscious lifestyles, and the popularity of plant-based diets, organic food is shifting from a niche category to a mainstream choice in India.

(Source: <https://www.imarcgroup.com/indian-organic-food-market>).

➔ 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 through the entire value chain of the organic activity (i.e. farming, cultivation, harvesting, processing, wholesale, retail and exports) following strict quality checks at each level of activity.

The Company has successfully entered into the organic segment (largely unexplored market) and has emerged as the only pure play organic agro Company in the listed space. On account of strong backend that not only enables the Company to cater to the expected explosive demand but also equips it to penetrate deeper and spread the Company's geographical reach in the coming years. We are seeing a strong traction in demand for products. Currently we have over various 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 is confident that its strategic roadmap of expanding trading activities while diversifying into new business areas will provide long-term stability and growth. With a balanced approach to risk, efficient capital allocation, and continuous innovation, White Organic Agro aims to emerge as a respected multi-sector player with both domestic and global presence.

➔ **Risks and Concerns:**

The Company is exposed to risks common across industries such as:

- Economic risks: volatility in interest rates, inflation, and currency fluctuations.
- Market risks: competition, demand cycles, and pricing pressures.
- Regulatory risks: evolving tax, trade, and compliance frameworks.
- Operational risks: supply chain disruptions, technological changes, and execution delays.

The management continuously monitors these risks and adopts mitigation strategies including diversification, strong internal controls, and risk management systems.

Deployment of Capital:

The Company remains committed to efficient deployment of capital with a focus on maximizing returns for shareholders. Future investments will be guided by the principles of scalability, sustainability, and high ROI potential. Emphasis will be placed on ventures and trading opportunities that deliver superior margins, robust cash flows, and consistent long-term shareholder value creation.

➔ **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, 2025, is as follows:

- Total Net revenue stood at Rs. 19.63 crore for the year ended March 31, 2025, as against Rs. 33.45 crore for the corresponding previous period last year.
- The EBIDTA (earnings before interest, depreciation and tax) was Rs. 2.31 crore for the year ended March 31, 2025, as against Rs. 1.70 crore for the corresponding previous period.
- The profit after tax for the financial year ended March 31, 2025 was Rs. 1.73 crore as against Rs. 1.17 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	FY25	FY24
(i) Debtors Turnover*	5.11%	427.60%
(ii) Inventory Turnover	0	0
(iii) Interest Coverage Ratio	0	0
(iv) Current Ratio**	0.89%	11.27
(v) Debt Equity Ratio	0	0
(vi) Operating Profit Margin (%)***	11.83%	8.23%
(vii) Net Profit Margin (%)#	8.81%	3.50%
(viii) Return on Net Worth (%)##	3.01%	2.10%

*During the year Purchases has reduced as compared to previous year and we have paid the major creditors during the year. Thus, Creditor's outstanding as at year end as compared to previous year is much higher as compared to previous year and hence reduction in Trade payable turnover ratio.

**During the year the current assets has reduced and current liabilities has increased as compared to previous year resulting above variance in current ratio.

***Increase in operating profit margin is primarily attributable to higher sales realization, improved cost management, and enhanced operational efficiency, despite a reduction in overall sales volume.

#The Net Profit Ratio and Return of Investment Ratio has increased as compared to last year due to increase in Net Profit and Interest income.

##Total Net revenue stood at Rs. 19.63 crore for the year ended March 31, 2025, as against Rs. 33.45 crore for the corresponding previous period last year. The EBITDA (earnings before interest, depreciation and tax) was Rs. 2.31 crore for the year ended March 31, 2025, as against Rs. 1.70 crore for the corresponding previous period. The profit after tax for the financial year ended March 31, 2025 was Rs. 1.73 crore as against Rs. 1.17 crore for the corresponding previous period.

CORPORATE GOVERNANCE REPORT

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

Company's Philosophy on Governance

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

GOVERNANCE STRUCTURE

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

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

I. BOARD OF DIRECTORS

COMPOSITION OF THE BOARD

The Board of Directors of the Company consisted of 4 Directors as on 31st March, 2025 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. Pritesh Doshi	Non-Executive Independent Director (Appointed w.e.f 01-09-2024)
5.	Mr. Dharmesh B. Bhanushali	Non-Executive Independent Director (Resigned w.e.f. 10-06-2024)

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. Pritesh Doshi	Non-Executive Independent Director
3.	Mr. Dharmesh Bhanushali	Non-Executive Independent Director (Resigned w.e.f. 10-06-2024)

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 2025:

The names and categories of Directors on the Board, their attendance at Board Meetings held during the Financial Year 2024-25 and also the number of Directorships and Committee position held by them in other public limited companies as on March 31st, 2025 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 Indian Public Companies
1.	Mr. Darshak Mahesh Rupani	Managing Director (Executive & Promoter)	0	0
2.	Mr. Prashant M. Rupani	Non-Executive Non Independent Director	0	0
3.	Mrs. Jigna V. Thakkar	Non-Executive Independent Women Director	0	0
4.	Mr. Pritesh Doshi	Non-Executive Independent Director	0	0
5.	Mr. Dharmesh Bhanushali	Non-Executive Independent Director (Discontinued w.e.f. 10-06-2024)	0	0

Other than Indian Listed Entities where Director of the Company hold Directorship as on 31st March, 2025: NA

Meetings of the Board:

The meetings of the Board of Directors are generally held via Video Conferencing and Other Audio Visual Means (OACM) and some of the meetings were held at the registered office of the Company situated at 312 A, Kailas Plaza, Vallabh Baug Lane, Ghatkopar East, Mumbai 400077. The Board met Five (6) times during the year with clearly defined agenda, circulated well in advance / at shorter notice before each meeting.

During the financial year under review, total number of 05 meetings of the Board of Directors were held on the following dates:

21st May, 2024; 22nd June, 2024; 03rd August, 2024; 14th August 2024; 14th November, 2024; and 13th February, 2025.

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 2024-25 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 01/04/2024 to 31/03/2025	No of Meetings attended	Attendance at the last AGM
1.	Mr. Darshak Rupani	6	6	Yes
2.	Mr. Prashant M. Rupani	6	6	Yes
3.	Mrs. Jigna V. Thakkar	6	6	Yes
4.	Mr. Pritesh Doshi	2	2	Yes
5.	Mr. Dharmesh Bhanushali	1	1	Yes

Inter-se Relationship between directors:

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

Mr. Prashantt Rupani (Non-Executive Director) 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, 2025.

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 them 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: <https://www.whiteorganicagro.com/index.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.**

➔ **Below directors have resigned and appointed as Non-Executive Independent Director of the Company during the Financial Year 2024-25:**

Sr. No.	Name of The Directors	Category	Reasons:
1.	Mr. Dharmesh Bhanushali	Non-Executive Independent Director (Resigned w.e.f. 10.06.2024)	Pre-occupation & no other material reason.

II. BOARD COMMITTEES

The Board has constituted the following committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship 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 Statements, half-yearly / quarterly Financial 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 2024-25, the Audit Committee duly met 5 times on following dates:

21st May, 2024; 03rd August, 2024; 14th August 2024; 14th November, 2024; and 13th February, 2025.

The Composition of the Audit Committee as on 31st March 2025 and the details of meetings attended by the members of the Audit Committee are given below:

Name	Category	Members 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	Non-Executive Independent Director (<i>Resigned w.e.f. 10.06.2024</i>)	Chairperson*	01	01	01
Mr. Pritesh Doshi	Non-Executive Independent Director (<i>Appointed w.e.f. 01.09.2024</i>)	Chairperson**	02	02	02
Mrs. Jigna V. Thakkar	Non – Executive & Independent Director	Member	05	05	05
Mr. Darshak Rupani	Managing Director	Member	05	05	05

*Mr. Dharmesh Bhanji Bhanushali has resigned as member and Chairperson (Non-executive & Independent Director) w.e.f. 10.06.2024.

** Mr. Pritesh Doshi has Appointed as Member and Chairperson (Non-executive & Independent Director) w.e.f. 01st September, 2024.

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. Pritesh Doshi. The terms of reference of the Committee are as per the provisions of the Section 178 of the Companies Act, 2013 and Regulation 19, Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be applicable for the time being in force.

In the financial year 2024-25, the Nomination and Remuneration Committee duly met 2 times i.e.; on 22nd June, 2024 and 24th February, 2025.

The Composition of the Nomination and Remuneration Committee as on 31st March, 2025 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	2	2
Mr. Dharmesh Bhanji Bhanushali	Non-Executive Independent Director (<i>Resigned w.e.f. 10.06.2024</i>)	Member*	0	0
Mr. Pritesh Doshi	Non-Executive Independent Director (<i>Appointed w.e.f. 01.09.2024</i>)	Member**	1	1

*Dharmesh Bhanji Bhanushali has resigned as member and Chairperson (Non-executive & Independent Director) w.e.f. 10.06.2024; no meetings were held during his tenure in the reporting financial year.

**Mr. Pritesh Doshi has Appointed as Member and Chairperson (Non-executive & Independent Director) w.e.f. 01st September, 2024.

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 performance 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. 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 and grants approval or authorizes actions as and when there are transfers or transmissions of shares, or when any shareholder complaints or queries need to be addressed. The Committee headed by Mr. Pritesh Doshi, Independent Director of the Company.

In the financial year 2024-25, the Stakeholders Relationship Committee duly met 1 times i.e.; on 17th August, 2025.

The Composition of the Stakeholders Relationship Committee as on 31st March, 2025 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
Mr. Pritesh Doshi	Non – Executive Independent Director	Chairperson*	1	1
Mrs. Jigna V. Thakkar	Non – Executive Independent Director	Member	1	1
Mr. Dharmesh Bhanji Bhanushali	Non-Executive Independent Director (Resigned w.e.f. 10.06.2024)	Member**	0	0
Mr. Darshak Rupani	Managing Director	Member	1	1

* Mr. Pritesh Doshi has Appointed as Member and Chairperson (Non-executive & Independent Director) w.e.f. 01st September, 2024.

** Dharmesh Bhanji Bhanushali has resigned as member and Chairperson (Non-executive & Independent Director) w.e.f. 10.06.2024; no meetings were held during his tenure in the reporting financial year.

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 2024-25

Number of Shareholders' Complaints received during the Financial Year	1
Number not solved to the satisfaction of shareholders	0
Number of pending complaints	0

The yearly Share Transfer Audit and the Quarterly Reconciliation of Share Capital Audit, pursuant to Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, are conducted on a regular basis by an Independent Practicing Company Secretary.

D. Risk management committee: Not Applicable.

E. Particular of change in Senior management including the changes therein since the closure of previous financial year: No changes during the Year.

F. Remuneration of Directors:

- 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 laid a criterion for making payments to non-executive Directors and the same has been elaborated in NRC Policy.

Remuneration Paid to Directors in financial year 2024-25

(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)	17,25,000	-	17,25,000	NIL	24,28,978 (6.94%)

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

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
2024-25	31 st August, 2024	11.00 AM	Through Video Conferencing / Other Audio Visual Means (OVAM)	To re-appoint Mr. Pritesh Doshi (DIN: 08368392) as Non-Executive Independent Director of the Company.
2023-24	September 30 th , 2023	10:00 AM	Through Video Conferencing / Other Audio Visual Means (OVAM)	To re-appoint Mr. Darshak M. Rupani (DIN: 03121939) as Managing Director of the Company
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.

- Details of Resolution passed through Postal Ballot are as follows:

- ➔ No Special Resolution was passed in last Financial Year (FY 2023-24)
- ➔ No Special Resolution is proposed to be passed through the Postal Ballot.

IV. MEANS OF COMMUNICATION

(a) Quarterly Results:

The Unaudited Quarterly and Half-Yearly Financial Results are declared within a period of 45 days from the end of the respective quarter, and the Audited Annual Financial Results are declared within a period of 60 days from the end of the financial year, in accordance with the provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and are duly submitted to the stock exchanges.

(b) Newspaper wherein results normally published:

- **Regional Language Newspapers** – Mumbai Lakshadweep and occasionally – Pratahkal or Global Times
- **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

- (e) There were no presentations conducted for institutional investors or market analysts.

V. General Shareholders Information

1. Annual General Meeting

The Annual General Meeting of the Company for the year ended March 31st, 2025 will be held on Friday, 26th September, 2025 through Video Conferencing at 11.00 AM.

2. Financial Year – 01st April 2024 to 31st March 2025

3. Dividend Payment

No dividend has been recommended for the year 2024-2025.

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

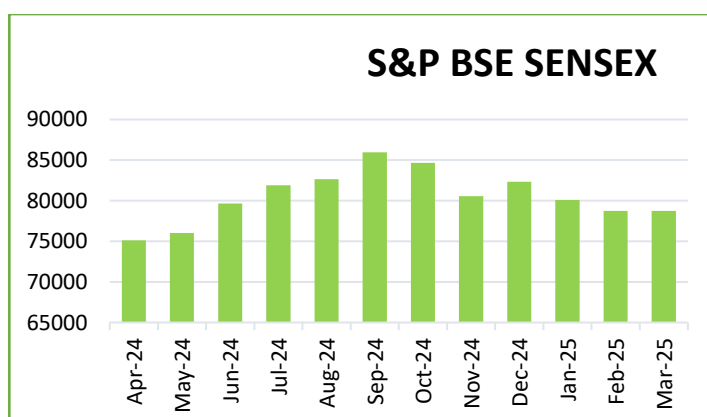
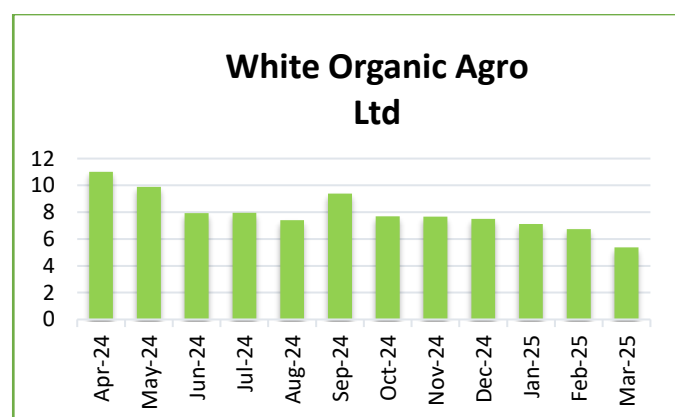
Sr. No.	Name of the Stock Exchange	Stock code
1	The Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400-001	513713

Annual listing fees are regularly paid to the exchange.

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

5. There has been no suspension of trading in the securities of the Company on any stock exchange during the year under review.

6. Performance in comparison to broad based BSE Sensex indices:



7. Registrar to an Issue and Share Transfer Agent

MUFG Intime India Private Limited (formerly known as Link Intime Pvt. Ltd.), Mumbai, has been appointed as the common agency for both physical and electronic share connectivity, including dematerialization services.

All dematerialization requests received are processed and confirmed to the respective shareholders within 21 days from the date of receipt.

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, 2025 is as follows:

Share Range	Shareholders		Shares @ Face Value Rs. 10/-	
	Number	%	Total Shares	%
1 TO 500	21,557	78.5090	32,92,610	9.4075
501 TO 1000	2,380	8.6678	19,96,652	5.7047
1001 TO 2000	1,578	5.7470	25,37,784	7.2508
2001 TO 3000	553	2.0140	14,31,018	4.0886
3001 TO 4000	307	1.1181	11,09,917	3.1712
4001 TO 5000	259	0.9433	12,33,901	3.5254
5001 TO 100000	449	1.6352	33,70,617	9.6303
100001 TO ABOVE	375	1.3657	2,00,27,501	57.2214
Total	27,458	100	350000000	100

10. Dematerialization of Shares and Liquidity:

The Equity Shares of the Company are to be traded compulsorily in Dematerialized form. About 91.72 % of paid-up Equity Capital has been dematerialized as on 31st March, 2025.

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 2024-25.

12. The Company has not issued any Global Depository Receipts or American Depository Receipts or any other convertible instruments and was not required to obtain any credit rating.

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

14. The Company does not have any manufacturing plant or unit; hence, disclosure of plant location is not applicable.

15. 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, Vallabh Baug Lane,

Ghatkopar East, Mumbai 400077

Contact No: 022-25011983; Email ID: info@whiteorganicagro.com

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 -

MUFG Intime India Private Limited (Formerly known as Link intime (India) Private Limited)

Registered office: C-101, Embassy 247, LBS. Marg, Vikhroli (West), MUMBAI - 400083;

Email: mumbai@in.mpms.mufg.com Phone No.: 022 - 4918 6000

A. Other Disclosures:

- a. 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, 2025.
- b. 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 certain incidences.
- c. 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. No personnel have been denied access to the Audit Committee under the Vigil Mechanism during the year under review.
- d. 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.
- e. 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 company URL:
http://whiteorganicagro.com/investor_relations.html.
- f. The policy with respect to related party transactional is available at the website of the Company url:
http://whiteorganicagro.com/investor_relations.html.
- g. Company does not undertake commodity trading or hedging activities.
- h. The Company has not raised any funds through preferential issue or QIP issues as specified under Regulation 32 (7A).
- i. A certificate from a Company Secretary in practice confirming 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 Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA), or any other statutory authority, is annexed to this Report as "**Annexure-E**".
- j. The Board of Directors has accepted all the recommendation of the committees of the board which is mandatorily required, in the reporting financial year.
- k. 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. 2,35,000/-
- l. 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

- m. The Company has not advanced any Loans and Advances in nature of Loans to firms/ companies in which Directors are interested during the financial year.
- n. The Company does not have any material subsidiary during the financial year under review; hence, disclosure regarding date and place of incorporation and statutory auditors of such subsidiaries is not applicable.

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

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

B. A declaration signed by the Chief Executive Officer (CEO) stating that all members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year under review is annexed to this Report as “[Annexure F](#)”.

C. Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance shall be annexed with the directors’ report.

D. Disclosures with respect to demat suspense account/ unclaimed suspense account:

In terms of Regulation 39 of the Listing Regulations the Company reports the following details in respect of equity shares lying in the suspense Account

Particulars	Number Of Shareholders	Number of Equity Shares
Aggregate Number of Shareholders and the outstanding shares in the Suspense Account at the beginning of the year	1	1000
Aggregate Number of Shareholders and the outstanding shares in the Suspense Account at the during of the year	1	1000
Number of shareholders to whom shares were transferred from suspense account during the year	Nil	Nil
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	1	1000

The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

E. The Company has not entered into any types of Agreement specified in clause 5A of para A of part A of schedule III of SEBI (LODR) Reg, 2015.

F. 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

Sr	Particulars	Regulation Number	Compliance status (Yes/No/NA)
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
29	Vacancies in respect of certain Key Managerial Personnel	26A	NA
30	Other corporate governance requirements	27	NA

A. Disclosure on website

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

- a. Details of Company's business;
- b. Financial Highlights;
- c. Memorandum of Association and Articles of Association of the Company;
- d. Details of establishment of Vigil Mechanism/ Whistle Blower Policy;
- e. The email address for grievance redressal and other relevant details.
- f. Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances;
- g. 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;
- h. Shareholding Pattern;
- i. Stock Exchange Disclosure;
- j. Advertisement in Newspaper;
- k. Stock Information.

Annexure E to the Corporate Governance Report

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In my opinion and to the best of my 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, 2025 have been disqualified or debarred 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.

During the period under review, the Company has received an Interim Order cum Show Cause Notice bearing reference no. WTM/ASB/CFID/CFID-SEC6/30323/2024-25 dated May 06, 2024, issued by SEBI, wherein it is alleged that the Company and certain Directors have violated provisions of the SEBI (PFUTP) Regulations, 2003 and the SEBI (LODR) Regulations, 2015.

Pursuant to the said Order, Mr. Prashant Rupani (DIN: 08368392) and Mr. Darshak Rupani (DIN: 03121939), Directors of the Company, have been restrained from acting as Directors or Key Managerial Personnel in any public company intending to raise capital from the public, until further directions. As informed by the management, the Company has denied the allegations and has submitted its response to the said Interim Order cum Show Cause Notice within the stipulated timeline. Further, Mrs. Jigna V. Thakkar (DIN: 07279163), Independent Woman Director, who was earlier subjected to a similar restraint, has been relieved thereof pursuant to SEBI Settlement Order dated 05th March 2025.

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: F011530G001089607
Peer Review Certificate No.: 2190/2022**

Date: 26-08-2025
Place: Mumbai

Annexure F to the Corporate Governance Report

CERTIFICATE BY CHIEF EXECUTIVE OFFICER (CEO)/ CHIEF FINANCIAL OFFICER (CFO)

*{Issued in accordance with provisions of the Regulation 17(8) of
the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015}*

To,
Board of Directors
White Organic Agro Limited
312a, Kailas Plaza, Vallabh Baug Lane,
Ghatkopar East, Mumbai,
Maharashtra, India, 400077

Dear Members of the Board,

Pursuant to Regulation 17(8) of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015 for the Financial Year ended March 31, 2025. I, Darshak Rupani, Chief Financial Officer of the WHITE ORGANIC AGRO LIMITED do hereby certify to the board that:-

- I have reviewed the Financial Statements and the Cash Flow Statement of the Company for the year ended March 31, 2025 and to the best of our knowledge and belief –
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- I accept responsibility for maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. I have not come across any reportable deficiencies in the design or operation of such internal controls.
- I have indicated to the Auditors and the Audit Committee –
 - (i) that there are no significant changes in internal control over financial reporting during the year;
 - (ii) that there are no significant changes in accounting policies during the year; and
 - (iii) that there are no instances of significant fraud of which we have become aware and that there is no involvement of the management or employee having a significant role in the Company's internal control system over financial reporting.

Sd/
Darshak Rupani
Chief Financial Officer & Managing Director
DIN - 03121939

Date- 28-08-2025
Place- Mumbai

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}

Managing Director's Certification

I, Darshak Rupani, Managing Director & CFO 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/---

Date: 28-08-2025

Place: Mumbai

Mr. Darshak Rupani
Managing Director & CFO
DIN: 03121939

ANNUAL FINACIAL STATEMENTS FY 24-25

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

Qualified Opinion

We have audited the accompanying Ind AS financial statements of **White Organic Agro Limited** (the "Company") which comprise the Balance Sheet as at 31 March, 2025, 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, except for the effects of the matters described in the Basis for Qualified Opinion section of our report, the aforesaid Ind AS financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and profit, changes in equity and its cash flows for the year ended on that.

Basis for Qualified Opinion

1. Non-Provision of Doubtful Loan:

The Company had a 75% stake in Future Farms LLP which was exited in the year 2020-2021. The Company had invested Rs. 201.91 Lakhs in Future Farms LLP which was later converted into loan as recoverable from Future Farms LLP due to disinvestment. The amount is still outstanding since 2021. The management has not made any provisions towards the same as they are of the opinion that the amount is recoverable. In our opinion, provision need to be made since the amount is outstanding since 2021. Had the provision of Rs. 201.91 Lakhs made during the year the profit would have reduced by Rs. 201.91 Lakhs for the current period and Loan and Advances receivable would have been reduced by Rs. 201.91 Lakhs.

2. Non-Transfer of Unpaid Dividend to Investor Education and Protection Fund (IEPF):

The Company has not transferred the unpaid dividend amounting to Rs. 45,669/- pertaining to the financial year 1997-98 to the Investor Education and Protection Fund as required under Section 124(5) and Section 125 of the Companies Act, 2013 which is a non-compliance of the provisions of the Act.

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 except for the matter described under Basis for Opinion paragraph.
 - 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 except for the matter described under Basis for Opinion paragraph.
 - 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 except for the matter described under Basis for Opinion paragraph.
 - e) On the basis of the written representations received from the directors as on 31 March, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2025, 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 materially impact its financial position except for income tax appeal filed for financial year 2017 -18 (A.Y 2018-19), kindly refer to note no. 32 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, 2025. As informed, 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.
- vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from April 1, 2023. Based on our examination which included test checks and as informed by the management of the company, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has been operative throughout the year for all relevant transactions recorded in the respective software. Further, the audit trail feature has not been tampered with and the audit trail has been preserved by the Company as per statutory requirements.

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

PLACE: MUMBAI
DATED: 30/05/2025
UDIN: 25112353BMIXYO5533

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 in regular intervals during the year. The Company as at the reporting date do not hold any inventory. 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 granted loan to various entities. The company has not provided any guarantee, or provided security to any entity.

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

Particulars	Amount (Rs in Lakhs)
The aggregate amount of loan provided during the year	
- To Others (Other than Subsidiary)	3072.00

The balance outstanding at the balance sheet date with respect to such loans To Others (Other than Subsidiary)	5807.96
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- (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 except for some loans which are provided interest free. These Interest free Loan's outstanding balance as on the reporting date is Rs. 201.91 Lakhs.
- (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:
- (g)

Particulars	Amount (Rs in Lakhs)	% of Total Loan
Aggregate amount of loan provided during the year repayable on demand	3072.00	52.89
Balance outstanding at the balance sheet date with respect to such loans	201.91	3.48

- (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, 2025 for a period of more than six months from the date they became payable except for dues mentioned in note no. 32 of the financial statement.
- (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, 2025 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	2287311	2017-18	CIT(Appeal)

*Refer Note no. 32 of the financial statement for more details.

(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 involved in any Non-Banking Financial or Housing Finance activities. 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, 2025. 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: 30/05/2025
UDIN: 25112353BMIXYO5533**

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

(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, 2025 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, 2025, 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: 30/05/2025
UDIN: 25112353BMIXYO5533**

**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, 2025

(Amount in Lakhs)

Particulars	Note Nos.	As at March 31, 2025	As at March 31, 2024
		₹	₹
I. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	2	7.05	6.66
(b) Financial Assets			
(i) Investments	3	5,807.96	2,015.66
(c) Deferred Tax Assets (Net)	4	0.10	0.23
Total Non Current Assets		5,815.11	2,022.55
(2) Current Assets			
(a) Inventories	5	-	-
(b) Financial Assets			
(i) Trade Receivables	6	384.57	7.82
(iii) Cash and Cash Equivalents	7	49.20	58.44
(iv) Bank Balances other than (iii) above	8	0.46	0.46
(v) Loans	9	-	3,758.00
(c) Other Current Assets	10	33.45	29.94
(d) Current Tax Assets (Net)	11	54.26	49.58
Total Current Assets		521.94	3,904.24
TOTAL ASSETS (1+2)		6,337.04	5,926.80
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	12	3,500.00	3,500.00
(b) Other Equity	13	2,253.18	2,080.12
		5,753.18	5,580.12
(2) Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	-	-
Total Non Current Liabilities		-	-
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables			
Dues of micro enterprise and small enterprise	15	-	-
Dues of creditor other than micro enterprise and small enterprise		499.59	285.58
(ii) Other Financial Liabilities	16	23.43	6.24
(b) Other Current Liabilities	17	0.01	1.51
(c) Short-Term Provisions	18	2.35	0.15
(d) Current Tax Liabilities	19	58.48	53.19
Total Current Liabilities		583.86	346.68
TOTAL EQUITY AND LIABILITIES(1+2+3)		6,337.04	5,926.80
Refer Accompanying Notes to Accounts	1-38		

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

CIN: L01100MH1990PLC055860

CA NIKUL JALAN

Partner

Mem. No. 112353

DARSHAK RUPANI

MANAGING DIRECTOR

(DIN: 03121939)

PRASHANTT RUPANI

DIRECTOR/ CFO

(DIN: 03138082)

Place : Mumbai

Date : 30-05-2025

CHARMI JOBALIA

COMPANY SECRETARY

ACS No.: 52467

WHITE ORGANIC AGRO LIMITED (Formerly known as WHITE DIAMOND INDUSTRIES LIMITED) CIN: L01100MH1990PLC055860 Profit & Loss for the Year Ended 31st March, 2025			
		(Amount in Lakhs)	
Particulars	Note Nos.	For the Year end March 31, 2025	For the Year end 31, 2024
		₹	₹
Revenue			
I. Revenue from Operations			
Sale of Goods	20	1,963.31	3,345.24
II. Other income	21	473.53	427.69
III. Total Income (I+II)		2,436.84	3,772.93
IV. Expenses			
Purchase of stock-in-trade (Traded goods)	22	1,945.35	3,193.64
Changes in inventories of stock-in-trade	23	-	-
Employee Benefits Expenses	24	61.23	54.14
Finance Charges	25	0.56	104.25
Depreciation and Amortization Expenses	2	0.78	0.84
Other Expenses	26	197.25	249.09
Total Expenses (IV)		2,205.17	3,601.96
V. Profit/(Loss) before Tax		231.67	170.97
VI. Tax expense:			
1. Current Tax	4	58.48	53.19
2. Deferred Tax		0.13	0.61
VII. Net Profit/(Loss) for the period		173.06	117.17
VIII. Other Comprehensive Income			
1. (i) Items that will not be reclassified subsequently to profit or (loss)		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
2. Items that will be reclassified subsequently to profit or (loss)		-	-
IX. Other Comprehensive Income		-	-
X. Total comprehensive income for the period		173.06	117.17
XI. Earnings per equity share			
Basic and diluted earnings per share	27	0.49	0.33
Refer Accompanying Notes to Accounts	1-38		
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 CIN: L01100MH1990PLC055860 CA Nikul Jalan Partner Mem. No. 112353 DARSHAK RUPANI MANAGING DIRECTOR (DIN: 03121939) PRASHANTT RUPANI DIIRECTOR/ CFO (DIN: 03138082) Place : Mumbai Date : 30-05-2025 CHARMI JOBALIA COMPANY SECRETARY ACS No.: 52467			

WHITE ORGANIC AGRO LIMITED (Formerly known as WHITE DIAMOND INDUSTRIES LIMITED) CIN: L01100MH1990PLC055860 Cash Flow Statement for the year ended 31st March, 2025 (Amount in Lakhs)		
Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	₹	₹
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	231.67	170.97
Depreciation expense	0.78	0.84
Interest income	(473.52)	(427.07)
Interest Expenses	0.56	104.25
Dividend income	-	(0.58)
Loss on sale of Investments	-	40.57
Profit on Sale of Subsidiary's equity shares	-	-
Loss on Disposal of Subsidiary	-	-
Operating profit before Working Capital Changes	(240.51)	(111.02)
Changes in assets and liabilities		
(Increase) / Decrease in Inventory	-	-
(Increase) / Decrease in Trade Receivables	(376.74)	373.35
(Increase) / Decrease in Other Current Assets	(3.52)	361.86
(Increase) / Decrease in Other Non - Current Assets	-	-
Increase / (Decrease) in Other Financial Liabilities	17.19	0.73
Increase / (Decrease) in Trade Payables	214.00	(937.38)
Increase / (Decrease) in Other Current Liabilities	0.70	(7.90)
Cash Generated From Operations	(388.88)	(320.37)
Income Taxes Paid	57.86	46.92
NET CASH GENERATED BY OPERATING ACTIVITIES	(446.74)	(367.29)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of PPE	(1.17)	(0.08)
Long Term Loans and Advances Given	-	(97.73)
Receipt from capital expenditure	-	-
Short term Loans and Advances Given	3,758.00	382.24
Redemption of FDR and Investments	(3,792.30)	1,038.36
Dividend Income	-	0.58
Receipt from sale of Equity shares of Subsidiary	-	-
Interest Received	473.52	427.07
NET CASH FLOW FROM /(USED IN) INVESTING ACTIVITIES	438.05	1,750.45
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long term Borrowings	-	(1,272.26)
Interest payments	(0.56)	(104.25)
Expenses incurred for Right issue	-	-
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES	(0.56)	(1,376.50)
Effect of exchange differences on translation of Foreign Currency cash and cash equivalents	-	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(9.24)	6.66
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	58.44	51.78
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	49.20	58.44
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 : 30-05-2025		
For Board & Directors of For White Organic Agro Limited CIN: L01100MH1990PLC055860 DARSHAK RUPANI PRASHANTT RUPANI MANAGING DIRECTOR DIRECTOR/ CFO (DIN: 03121939) (DIN: 03138082) CHARMI JOBALIA COMPANY SECRETARY ACS No.: 52467		

WHITE ORGANIC AGRO LIMITED
(Formerly known as WHITE DIAMOND INDUSTRIES LIMITED)
CIN: L01100MH1990PLC055860

Statement of Changes in Equity (SOCIE)

(a) Equity Share Capital (Amount in Lakhs)

Particulars	Amount
	₹
Balance as at April 1, 2023	3,500.00
Changes in Equity Share Capital during 2023-24	-
Balance as at March 31, 2024	3,500.00
Changes in Equity Share Capital during the year	-
Balance as at March 31, 2025	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, 2023	35.00	1,927.50	(1.35)	1,961.15
Profit for the year	-	117.17	-	117.17
OCI on revaluation of quoted equity shares	-	-	1.35	1.35
Tax Adjustment relating to Prior Period	-	0.46	-	0.46
Balance at March 31, 2024	35.00	2,045.12	0.00	2,080.12
Profit for the year	-	173.06	-	173.06
Elimination of OCI due to sale of equity shares	-	-	-	-
Expenses incurred for issue of shares	-	-	-	-
Tax Adjustment relating to Prior Period	-	0.00	-	0.00
Balance at March 31, 2025	35.00	2,218.19	-	2,253.18

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

CIN: L01100MH1990PLC055860

CA Nikul Jalan

Partner

Mem. No. 112353

DARSHAK RUPANI

MANAGING DIRECTOR

(DIN: 03121939)

PRASHANTT RUPANI

DIRECTOR/ CFO

(DIN: 03138082)

Place : Mumbai

Date : 30-05-2025

CHARMI JOBALIA

COMPANY SECRETARY

ACS No.: 52467

WHITE ORGANIC AGRO LIMITED

Notes to financial statements for the year ended 31 March, 2025

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, 2025:

(Amount in Lakh)

Description	Plant and Equipment	Motor Vehicle	Office equipment	Computers	Total
Cost as at April 1, 2024	3.37	32.43	4.42	0.87	41.09
Additions	-	-	0.56	0.60	1.17
Deletions	-	-	-	-	-
Cost as at March 31, 2025 (A)	3.37	32.43	4.99	1.47	42.26
Accumulated depreciation as at April 1, 2024	1.32	30.06	2.43	0.62	34.43
Depreciation for the current period	0.13	0.14	0.36	0.15	0.78
Deletions	-	-	-	-	-
Accumulated depreciation as at March 31, 2025 (B)	1.45	30.20	2.80	0.76	35.21
Net carrying amount as at March 31, 2025 (A) - (B)	1.92	2.23	2.19	0.71	7.05

Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2024:

(Amount in Lakh)

Description	Plant and Equipment	Motor Vehicle	Office equipment	Computers	Total
Cost as at April 1, 2023	3.37	32.43	4.35	0.87	41.02
Additions	-	-	0.08	-	0.08
Deletions	-	-	-	-	-
Cost as at March 31, 2024 (A)	3.37	32.43	4.43	0.87	41.10
Accumulated depreciation as at April 1, 2023	1.18	29.90	1.90	0.60	33.59
Depreciation for the year	0.14	0.16	0.53	0.01	0.84
Deletions	-	-	-	-	-
Accumulated depreciation as at March 31, 2024 (B)	1.32	30.06	2.43	0.62	34.43
Net carrying amount as at March 31, 2024 (A) - (B)	2.05	2.37	2.00	0.25	6.66

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, 2025						(Amount in Lakh)	
Particulars	As at March 31, 2025		As at March 31, 2024				
	₹		₹				
Note 3							
Investments							
<u>Loans given to</u>							
- Companies and other entities		5,807.96		2,015.66			
Total		5,807.96		2,015.66			
Note: The Company has made investments in the nature of loans and advances charging interest at the rate of 9% p.a.							
Note 4							
Deferred Tax Assets							
- On PPE		0.10		0.23			
- On revaluation of quoted equity shares							
Total Deferred Tax Assets		0.10		0.23			
Add/Less: Opening Deferred Tax Asset/(Liability)		0.23		0.84			
Deferred Tax Assets (Net) to be recognised in Statement of Profit & Loss		0.13		(0.61)			
Note 5							
Inventories							
Stock in Trade							
		-		-			
Note: Stock in Trade is valued at, lower of, Cost or Net Realisable Value (NRV)							
Note 6							
Trade Receivables							
Unsecured, considered good		384.57		7.82			
Less: Provision for doubtful debts		-		-			
		384.57		7.82			
Note 6 a							
Trade Receivables Ageing Schedule As at March'25						(Amount in Lakh)	
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	73.17	311.40		-	-	384.57	
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	
Total	73.17	311.40	-	-	-	384.57	
Note 6 b							
Trade Receivables Ageing Schedule As at March'24						(Amount in Lakh)	
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	7.16	0.40	0.26	-	-	7.82	
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	
Total	7.16	0.40	0.26	-	-	7.82	

WHITE ORGANIC AGRO LIMITED Notes to Financial Statements for the year ended 31 March, 2025		(Amount in Lakh)	
Particulars	As at March 31, 2025	As at March 31, 2024	
	₹	₹	
Note 7 Cash and Cash Equivalents Cash in Hand Balance with Banks Current Accounts	6.74 42.46 49.20	1.66 56.79 58.44	
Note 8 Bank Balances other than above Dividend payable	0.46 0.46	0.46 0.46	
Note: Dividend payable includes Dividend pertaining to financial year 1997-98 of Rs. 0.46 lakhs, the company is in the process of transferring the said amount to Investor Education and Protection Fund.			
Note 9 Current Financial Assets - Loans Short Term Loans repayable on demand Unsecured, considered good Inter-corporate loans	- - -	3,758.00 3,758.00	
Note 10 Other Current Assets Duties and Taxes receivable	33.45 33.45	29.94 29.94	
Note 11 Current Tax Assets (Net) Income Tax (Net)	54.26 54.26	49.58 49.58	
Note 13 Other Equity - Refer Statement of Changes in Equity Securities Premium Account Retained Earnings Equity Instruments through Other Comprehensive Income	35.00 2,218.19 - 2,253.18	35.00 2,045.12 - 2,080.12	
Note 13 a Securities Premium Account Opening Balance Changes during the year Closing Balance	35.00 - 35.00	35.00 - 35.00	
Note 13 b Retained Earnings Opening Balance Add: Transferred from the statement of profit and loss Add: Expenses incurred for issue of shares Add: Tax Adjustment relating to Prior Period Closing Balance	2,045.12 173.06 - (0.00) 2,218.18	1,927.50 117.17 0.46 - 2,045.12	
Note 13 c Equity Instruments through Other Comprehensive Income Opening Balance Add/ (Less): OCI on Revaluation of quoted Equity shares Closing Balance	- - -	(1.35) 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		
Notes to Financial Statements for the year ended 31 March, 2025		
	(Amount in Lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024
	₹	₹
Note 14		
Financial Liabilities - Borrowings		
Unsecured Loans	-	-
	-	-
Note 15		
Trade Payables		
Total outstanding due to micro and small enterprises	-	-
Total outstanding due to creditors other than micro and small enterprises.	499.59	285.58
	499.59	285.58

Note 15 a					
Trade Payables Ageing Schedule As at March' 25					
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	497.59	-	2.00	-	499.59
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	497.59	-	2.00	-	499.59

Note 15 b					
Trade Payables Ageing Schedule As at March' 24					
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	283.58	2.00	-	-	285.58
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	283.58	2.00	-	-	285.58

Note: Based on the information available for the year ending March 31, 2025 and March 31, 2024, there are no outstanding dues to Micro and Small Enterprises as per the requirements of the MSMED Act. The Company continues its efforts to ensure complete identification and reconciliation of all MSME creditors.

Note 16		
Current - Other Financial Liabilities		
Creditors for Expenses	22.98	1.84
Salary Payable	-	1.60
Audit Fees Payable	-	2.35
Unpaid Dividend	0.46	0.46
	23.43	6.24
Note 17		
Other Current Liabilities		
Advances from Customers	0.01	1.51
	0.01	1.51
Note 18		
Short Term Provision		
Provision for expenses	2.35	0.13
Short Term Provision	-	0.02
	2.35	0.15
Note 19		
Current Tax Liabilities		
Income Tax	58.48	53.19
	58.48	53.19

WHITE ORGANIC AGRO LIMITED

Notes to Financial Statements for the year ended 31 March, 2025

Note 12

Share Capital

a. Details of Authorised, Issued and Subscribed Share Capital			(Amount in Lakhs)	
Particulars	31-Mar-25		31-Mar-24	
Authorised Capital				
Equity shares of Rs 10 each	7,000		7,000	
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-25		31-Mar-24		
	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-25		31-Mar-24		
	No. of shares	Percentage	No. of shares	Percentage	
Darshak Mahesh Rupani	21,78,978	6.23	21,78,978		6.23
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-25		Mar-24		% 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	Prashant 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	-

WHITE ORGANIC AGRO LIMITED		
Notes to Financial Statements for the year ended 31 March, 2025		
	(Amount in Lakhs)	
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹	₹
Note 20		
Revenue from Operations		
Sales of products	1,963.31	3,345.24
Less : Trade discount, Returns, Rebate etc.,	-	-
	1,963.31	3,345.24
Note 21		
Other Income		
Interest income on :		
- Loan and Advances given	473.52	427.01
- Bank Deposits	-	0.06
Dividend Received	-	0.58
Miscellaneous income	0.02	0.04
	473.53	427.69
Note 22		
Purchase of stock-in-trade		
Purchases (Traded goods)	1,945.35	3,193.64
	1,945.35	3,193.64
Note 23		
Changes in inventories of Stock-in-Trade		
Opening Inventory		
Stock in Trade	-	-
	-	-
Closing Inventory		
Stock in Trade	-	-
	-	-
	-	-
Changes in inventory	-	-
Note 24		
Employee Benefit Expenses		
Salaries, wages and bonus	61.23	54.14
	61.23	54.14
Note 25		
Finance Costs		
Interest paid	0.56	104.25
	0.56	104.25
Note 26		
Other Expenses		
Advertisement Expenses	1.15	1.14
Accommodation charges	0.87	0.75
Audit Fees	2.35	2.35
Commission Charges	55.50	-
Bonus Issue Expenses	-	3.25
Business Promotion Expenses	6.50	27.76
E- Voting Charges	-	0.63
Electricity Expenses	1.24	1.73
Interest on TDS	-	0.35
Legal & Professional Fees	85.31	3.03
Listing Fees	6.34	3.04
Loss on Sale of shares	-	40.57
Miscellaneous Expenses	0.32	0.35
Membership & Subscription	0.47	0.34
Rikhav - Brokerage & Other Charges	-	1.25
Rikhav - F&O Loss	-	1.32
Rent, Rate and Taxes	12.44	20.32
Repairs & Maintenance Charges	1.52	1.21
Securities and Exchange Board of India(SEBI)	-	0.30
Share Transfer Charges	1.88	3.96
Sundry Balances Written Off	1	98.44
Telephone Expenses/ Mobile exp	0.35	0.25
Transportation Expenses	5.24	19.20
Travelling & Conveyance Expenses	15.18	17.57
	197.25	249.09
Note 26 (a)		
Payment to Auditor's towards:		
Statutory Audit	2.35	2.35
Certification		
	2.35	2.35

WHITE ORGANIC AGRO LIMITED

Notes to Financial Statements for the year ended March 31, 2025

Note 27 : Earnings per Share (EPS)

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

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

			(Amount in Lakh)	
Particulars	March 31, 2025	March 31, 2024		
i. Profit Attributable to Equity Holders				
Profit Attributable to Equity Holders of the Company for Basic and Diluted EPS	173.06	117.17		
	173.06	117.17		
ii. Weighted Average Number of Ordinary Shares				
Issued Ordinary Shares	350	350		
Add: bonus Shares Issued	-	-		
Weighted Average Number of Shares at March 31 for Basic and Diluted EPS	350	350		
iii. Basic and Diluted Earnings per Share	0.49	0.33		

Note 28 : Disclosure of Ratios

Particulars	Numerator	Denominator	March 31, 2025	March 31, 2024	Variance in %
(a) Current Ratio *	Current Assets	Current Liabilities	0.89	11.26	-92%
(b) Debt-Equity Ratio **	Total Debt	Shareholder's Equity	-	-	N.A.
(c) Debt-Service Coverage Ratio **	Total Debt	Interest + Principal Paymet	-	-	N.A.
(d) Trade Receivables Turnover Ratio #	Net Credit Sales	Closing Accounts Receivable	5.11	427.60	-99%
(e) Trade Payables Turnover Ratio ##	Net Credit Purchases	Closing Accounts Payable	3.89	11.18	-65%
(f) Net Capital Turnover Ratio	Sales	Working Capital	0.38	2.00	-81%
(g) Net Profit Ratio ***	Net Profit	Sales * 100	8.81%	3.50%	152%
(h) Return on Equity Ratio	NPAT - Preference Dividend	Equity Shareholders Fund * 100	3.01%	2.10%	43%
(i) Return on Investment Ratio ***	Income from Investments	Value of Investments/ Loans	8.20%	7.40%	11%
(j) Return on Capital Employed	EBIT	Capital Employed * 100	4.04%	4.93%	-18%

* During the year the current assets has reduced and current liabilities has increased as compared to previous year resulting above variance in current ratio.

** During the year, company had repaid its long term debt as a result of which at year end no Debt is outstanding and hence we have not calculated Debt-Equity Ratio and Debt-Service Coverage Ratio.

During the year there is reduction in sales as compared to previous year however we have collected from the major Debtor's partes during the year and at the year end the Debtor's outstanding is much higher as compared to previous year and hence improvement in trade debtors turnover ratio.

During the year Purchases has reduced as compared to previous year and we have paid the major creditor's during the year. Thus Creditor's outstanding as at year end as compared to previous year is much higher as compared to previous year and hence reduction in Trade payable turnover ratio.

*** The Net Profit Ratio and Return of Investment Ratio has increased as compared to last year due to increase in Net Profit and Interest income.

Note 29 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 customes, taking into account the financial condtion, 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 tem 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, 2025 are presented below . (Amount in Lakhs)

		Carrying amount				Fair value			
March 31, 2025	Note No.	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non-Current Financial assets									
Investments other than investment in subsidiary		-	-	5,807.96	5,807.96	-	-	-	-
Current Financial assets									
Trade receivables		-	-	384.57	384.57	-	-	-	-
Cash and cash equivalents		-	-	49.20	49.20	-	-	-	-
Loans		-	-	-	-	-	-	-	-
		-	-	6,241.73	6,241.73	-	-	-	-
Current Financial liabilities									
Trade payables		-	-	499.59	499.59	-	-	-	-
Other current financial liabilities		-	-	23.43	23.43	-	-	-	-
		-	-	523.02	523.02	-	-	-	-

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels as on 31st March 2024 are presented below . (Amount in Lakhs)

		Carrying amount				Fair value			
March 31, 2024	Note No.	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non-Current Financial assets									
Investments other than investment in subsidiary		-	-	2,015.66	2,015.66	-	-	-	-
Current Financial assets									
Trade receivables		-	-	7.82	7.82	-	-	-	-
Cash and cash equivalents		-	-	58.44	58.44	-	-	-	-
Loans				3,758.00	3,758.00				
		-	-	5,839.93	5,839.93	-	-	-	-
Current Financial liabilities									
Trade payables		-	-	285.58	285.58	-	-	-	-
Other current financial liabilities		-	-	6.24	6.24	-	-	-	-
		-	-	291.83	291.83	-	-	-	-

Note 30. Related Party Information**A. Names of the Related parties****Other Related Party (Enterprise Owned or significantly influenced by Key Management Personnel)**

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

WITWIZE Services Pvt Ltd (Common Director)

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. Prashantt Rupani	Director
Mrs. Meghal Rupani	Wife of Director
Mrs. Sapna Rupani	Mother of Director
Mrs. Jigna Thakkar	Director
Mrs. Charmi Jobalia	Company Secretary

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

(Amount in Lakh)

Nature of Transaction	Other Related Party		Key Management Personnel		Total	
	2025	2024	2025	2024	2025	2024
Director remuneration	-	-	18.00	18.00	18.00	18.00
Repayment against loan Taken	396.55	113.60	1.00		397.55	113.60
Loan Taken	396.55	113.60	1.00		397.55	113.60

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

Note: As at year-end, there were no closing balances in accounts receivable or accounts payable.

Note: 31**Expenditure in Foreign Currency**

Particulars	31st March, 2025	31st March, 2024
Foreign Exchange outflow	-	-
Foreign Exchange inflow	-	-

Note 32**Contingent Liability**

Name of Statute	Period	Under Section	Demand Amount	Appeal Filed with
Income Tax Act, 1961 (Refer 32 (a) below)	AY 2022-23	Tax alongwith Interest under sec. 143(1)	29,719	-
Income Tax Act, 1961 (Refer 32 (b) below)	AY 2018-19	Tax alongwith Interest under sec. 143(3)	23,78,803	CIT Appeals
Income Tax Act, 1961 (Refer 32 (a) below)	AY 2017-18	Interest under sec. 143(3)	22,472	-
Income Tax Act, 1961 (Refer 32 (a) below)	AY 2016-17	Tax alongwith Interest under sec. 143(1)	1,30,000	-
Income Tax Act, 1961 (Refer 32 (a) below)	AY 2013-14	Tax alongwith Interest under sec. 143(3)	2,20,206	-
Income Tax Act, 1961 (Refer 32 (a) below)	AY 2009-10	Interest under sec. 154	26,940	-

32 (a): The company has accepted the said demand over income tax portal and shall be paid or adjusted with the subsequent Refunds to be received from the Income Tax Department.**32 (b):** For the financial year 2017-18 relevant A.Y 2018-19, the Department had made addition under section 68 of the Act and passed an Order demanding 23,78,803/- under section 143(3) of the Act. The said demand is not justified and hence the company has filed an appeal against the said demand with CIT (Appeals). The case is ongoing and in management opinion the demand shall not materialise thus no provision is made against the said demand.**Note 33**

Balances of certain trade receivables, loans and advances given and trade payables are subject to confirmation/reconciliation.

Note 34

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 thier 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 35

The Company is operating in only one main segment "Agriculture produce" and thus Segment Reporting as under Ind AS 108 'Operating Segments' is not applicable to us.

Note 36

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

Note 37 Other Disclosures:

- a) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- b) Transaction with struck off companies: The Company does not have any transactions with companies struck- off under Section 248 of the Companies Act, 2013.
- c) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- d) 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:
 - (i) 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;
 - e) 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:
 - (i) 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;
 - (ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- f) 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).
- g) 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.
- h) The Company is not declared wilful defaulter by any bank or financial institution or lender during the year.

Note 38

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 : 30/05/2024

CHARMI JOBALIA
COMPANY SECRETARY
ACS No.: 52467

Accompanying notes to the financial statements for the year ended 31st March, 2025

1. MATERIAL 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

(iv) Measurement of fair values

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Cash and cash equivalents

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

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

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

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

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

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

Financial liabilities

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

Equity instruments

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

Off setting of financial instruments

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

(vii) Impairments of Non-financial assets

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

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

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

(viii) Inventories:

Inventories are valued at lower of, cost 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.

(ix) 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

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

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

(x) **Employee benefits**

Short-Term Employee Benefits

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

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.

(xi) **Borrowing costs**

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

(xii) **Taxes on Income**

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

Current tax

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

Deferred Tax

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

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

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

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

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

(xiii) Accounting for provisions, contingent liabilities and contingent assets

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

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

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

(xiv) Earnings per share

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