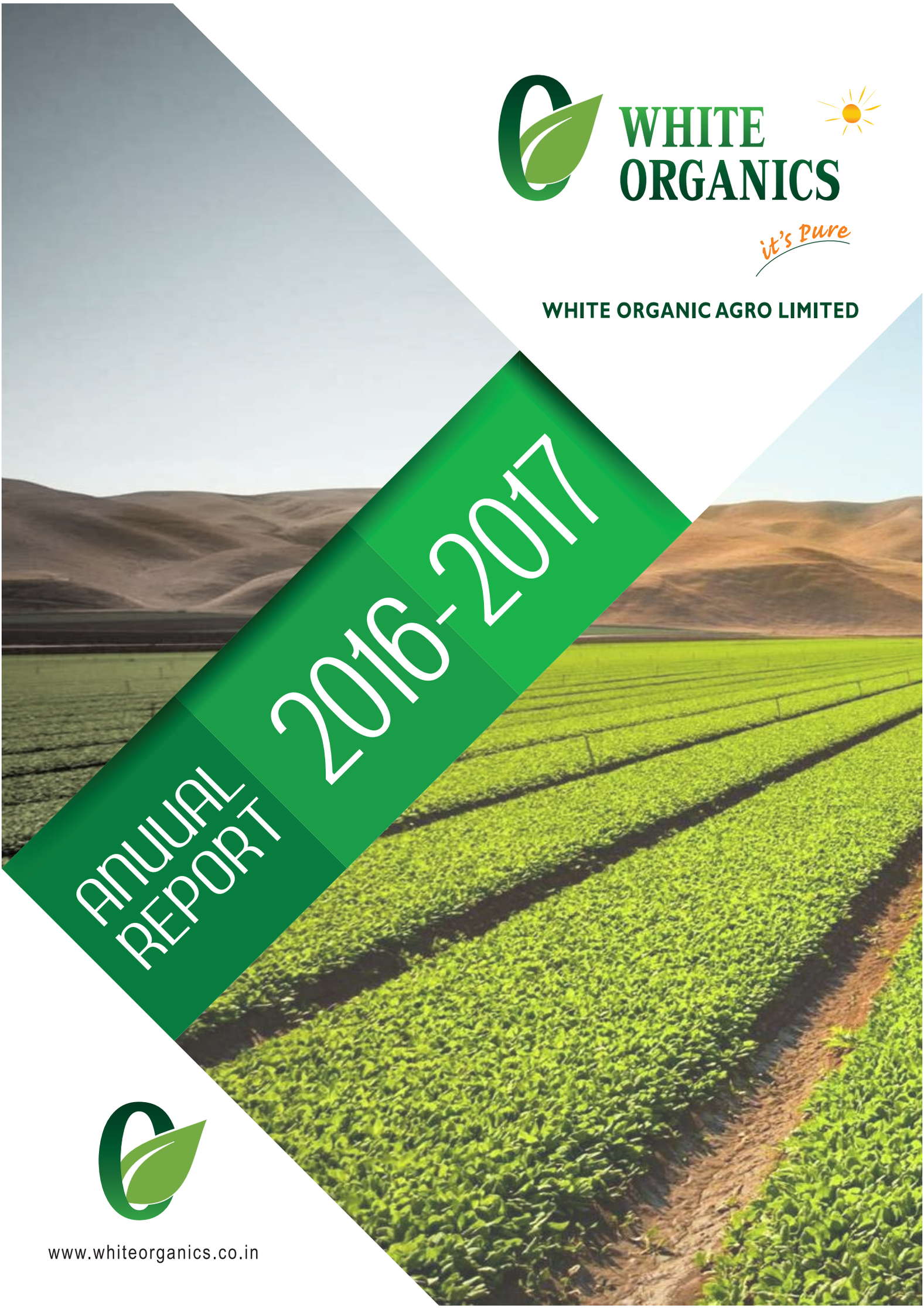
WHITE
ORGANICS
it's Pure
WHITE ORGANIC AGRO LIMITED
ANNUAL
REPORT
2016-2017
www.whiteorganics.co.in

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, 2017.

Shri Darshak M. Rupani,
Managing Director

As stated in last Annual Report, it gives us immense pleasure to inform our shareholders that we have successfully shifted our business activity from diamond trading to organic agro based business and allied activities (viz. farming, cultivation, retailing and marketing).

White organic agro started farming and cultivation activity on leased basis on 108 acres of land near Rajkot, Gujarat. We have further increased it to a total of 530 acres. The additional 422 acres of land is located at Surendranagar, Gujarat. Multi locational farming and cultivation goes with our strategy of de-risking the effects of climatic disasters or natural calamities. We have been able to bring together excellent team of professionals with wide experience on the organic farming front, their expertise will help us to introduce new products and increase our geographical reach going ahead. Our plan is to further increase our leased farming activity across the country.

Along with farming we have our own processing facility that gives us an edge over competitors, with retail and distribution under one roof resulting in forward integration over farming activity. Our Company commenced its retail venture with its first flagship store at Chembur, Central Mumbai. Currently we have over 220 products in our portfolio in different segments. We also have our fully integrated website as our e-commerce platform to cater to the widespread demand. We have recently received the license for production of medicinal and nutritional products at our manufacturing unit.

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

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

Today, the Company has emerged as:

- The only listed entity in the organic food industry
- Amongst the leading organic player to run on both owned and franchise model on a broader scale
- Only Company positioned strongly in the farming as well as retailing of organic products
- Among very few Indian companies with specialized and dedicated team in the farming, retailing and distribution
- Plans of having a pan India as well as global presence under owned brand, backed by our own farming and cultivation activities

Our focus will continue to deliver value to the customers; to add value to our farmers; stay in businesses which will ultimately lead to maximization of shareholder value & return.

We are also amongst the first few to foray into the organic foodindustry. Soon we will have our retail and farming presence in other parts of the country where we will introduce our brand "White Organics". We are currently evaluating to

develop this in phased manner. Our plan is to cater to the entire range of organic food products and other organic products. In the last year, we also acquired 5 new stores under our franchise model in Tier 2 cities of Gujarat (i.e. Surat, Anand, Vadodara & Morbi).

Our plan is to continue our expansion in the current year.Our focus remains to enhance our brand image, revenue & profit, ROCE and cash flows across all our businesses.

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

BUSINESS PERFORMANCE:

The consolidated financial performance for the 12 months ended March 31, 2017, is as follows:

- Total revenue at Rs. 22.35 crore for the year ended March 31, 2017, as against Rs. 4.32 crore for the corresponding previous period, an increase of 418 %, mainly on account of increase revenues across all businesses verticals and also due to hug demand for organic products

- The EBIDTA (earnings before interest, depreciation and tax) was Rs. 1.87 crore for the year ended March 31, 2017, as against Rs. 0.58 crore for the corresponding previous period, an increase of 222 %

- The profit after tax for the financial year ended March 31, 2017 was Rs. 1.43 crore as against Rs. 0.37 crore for the corresponding previous period, an increase of 292 %

- EPS for the year ended March 31, 2017 was Rs. 1.15 for a face value of Rs. 10 per share

FUTURE PLANS:

We constantly strive to expand our product portfolio to cater different consumption needs. Our intension is to evolve as a one stop solution for all the consumers. The idea is to increase the presence and recall of the White Organic brand in the target segments. Our motive of serving healthy and non-poisonous unadulterated food products, significantly contributes towards the making of a healthy India, which lies at the center of our principles and values. We plan to tap different marketing and sales media for our brand penetration.

At an industry level, as per current available data and projections, the sector that the Company operates in is expected to deliver exponential positive growth. As we are the only listed pure play organic food Company, we have first mover advantage and an additional responsibility of setting the industry benchmark. Reports indicate that the domestic organic food consumption will grow by leaps and bounds riding on increased consumer awareness and will double in India by next decade driven by Government initiatives and increased consumption. We will strive to lead this growth and create a deep routed brand out of "White Organic".

Barring unforeseen circumstances, the Company is confident of performing better in the current year.

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

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 and Generally Accepted Accounting Principles in India. Please refer Directors' Report in this respect.

Thank You

WHITE ORGANIC AGRO LIMITED

(FORMERLY KNOWN AS WHITE DIAMOND INDUSTRIES LIMITED)

ANNUAL REPORT 2016-17

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

Statutory Auditors:

N K Jalan& Co.
Chartered Accountants,
2-A Mayur Apartments,
Dadabhai Cross Road No.3,
Vile Parle (West)
Mumbai 400 056

Register and Transfer Agents:

Sharex Dynamic (India) Pvt. Ltd

Board of Directors
Mr. Prashant Rupani - Director & CFO
Mr. Darshak Rupani - Managing Director
Mr. Jitendra Mehta - Director
Mr. Chandresh Jain - Independent Director
Mrs. Jigna Thakkar – Independent Director

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Notice of the Annual General Meeting

Board's Report and its Annexure

Management Discussion and Analysis Report

Corporate Governance Report

Annual Audited Financial Statements – Standalone
(With audit report, schedules and notes)

Annual Audited Financial Statements – Consolidated

Attendance Slip and Proxy Form

Notice is hereby given that the 27th Annual General Meeting of the Members of White Organic Agro Limited (Formerly known as White Diamond Industries Limited) will be held on Friday, 29th September 2017, at 10:30 AM at Granville Greens Banquets, Near R Odeon Mall, R N Narkar Marg, Ghatkopar East, Mumbai - 400 077 to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the Annual Audited Financial Statements for the financial year ended 31st March, 2017 including consolidated financials as at that date together with the Reports of the Board of Directors and Auditors thereon.

2. To appoint Director in place of Mr. Darshak Rupani (DIN: 03121939), who retires by rotation and being eligible has offered himself for reappointment.

3. To appoint of M/s. Gupta Raj & Co (FRN: 001687N), Chartered Accountants, as the Statutory Auditors of the Company in place of M/s. N K Jalan & Co, on account of their ineligibility in terms of 141 of the Companies Act, 2013 to continue as Statutory Auditors of the Company and to pass the following resolution as an ordinary resolution:

*"**RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s. Gupta Raj & Co, Chartered Accountants (Firm Registration No. 001687N), is hereby appointed as Statutory Auditors of the Company in place of the auditors, M/s. N K Jalan & Co, Chartered Accountants (Firm Registration No. 104019W) to hold office from the conclusion of this Annual General Meeting ("AGM") till the conclusion of the Thirty Second Annual General Meeting to be held in the year 2022 (subject to ratification of their appointment at every AGM), at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Auditors."*

SPECIAL BUSINESS

4. *To consider and if thought fit, to pass with or without modification, the following resolutions as an Ordinary Resolution:* ***To authorize Board of Directors to contribute to Bonafide Charitable or Other Fund.***

"RESOLVED THAT pursuant to the provisions of section 181 and other applicable provisions, if any, of the Companies Act 2013 including any statutory amendments, modifications made thereto, consent of the shareholders of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as 'the Board' which shall deem to include any committees thereof) to contribute to bona fide charitable and other funds from time to time, as may be deemed fit, not exceeding in aggregate to all such amounts upto a sum of Rs. 6,00,000/- (Rupees Six Lakhs only) per year for the ongoing financial year and financial years to come thereafter.

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

5. *To consider and if thought fit, to pass with or without modification, the following resolutions as Special Resolution:* ***To ratify and approve the re-appointment of Mr. Darshak M. Rupani (DIN: 03121939) as Managing Director of the Company***

"RESOLVED THAT pursuant to section 196, 197 and 203 of the Companies Act, 2013) read with Schedule V of the Companies Act, 2013 and other applicable provisions if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification or re-enactment thereof for the time being in force) and pursuant to approval of Nomination and Remuneration Committee, Approval of Board of Directors and the applicable clauses Articles of Association of the Company, the consent of the shareholders be and is hereby accorded to the re-appointment of Mr. Darshak M. Rupani (DIN: 03121939) as Managing Director of the Company for a period of 3 years with effect from 14th

November 2017 on following terms and conditions and for remuneration including remuneration payable in event of loss or inadequacy of profits during any financial year during the tenure of his appointment:

I. Salary:

Basic Salary upto Rs. 12,00,000/-per annum

II. Perquisites:

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

III. Others:

a. The terms and conditions of appointment of Managing Director may be altered or varied from time to time by the Board as may consider and deemed fit so as not to exceed the limits specified in Schedule V or the Companies Act 2013 or the statutory modification or re-enactments thereof.

b. Notwithstanding, where in any financial year during the currency of the tenure of the Managing Director, the Company has no Profits or if the profits are inadequate, it may continue to pay him remuneration, subject to Schedule V of the Companies Act 2013.

c. The Managing Director shall be entitled to leave as per the Policy of the Company. Leave accumulated and not availed at the time of leaving the services of the Company shall be allowed to be encashed. This will not be considered as a perquisite.

d. The Managing Director shall be liable to retire by rotation.

e. The appointment of Mr. Darshak M. Rupani as Managing Director shall be terminable by either party by a notice of two months, in writing.

f. Disputes between the Company and the Managing Director or their legal heirs or with the legal representatives may be settled by Arbitration under the Indian Arbitration Act 1940.

g. The Managing Director shall not be entitled to any sitting fees for attending the meetings of the Board or any Committee thereof

h. The Managing Director shall not become interested or otherwise concerned directly or in any selling agency of the Company except with the consent of the Company and in accordance with the provisions of the applicable laws in force.

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

6. *To consider and if thought fit, to pass the following resolutions as Special Resolution:* ***Alteration of Articles of Association (Adoption of New set of Articles)***

"RESOLVED THAT subject to the provisions of Section 5, 14 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory amendment made thereto or re-enactment thereof) and rules framed thereunder, SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015, the draft Regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution and to the entire exclusion of the Regulations contained in the existing Articles of Association of the Company:

RESOLVED FURTHER THAT pursuant to provisions of Section 15 of the Companies Act, 2013 and the rules framed thereunder (including any statutory amendment made thereto or re-enactment thereof), the above alteration in the articles be and is hereby noted in each copy of the Articles of Association of the Company.

RESOLVED FURTHER THAT Mr. Darshak Rupani (DIN: 03121939), Managing Director and / or Mr. Prashantt Rupani (DIN: 03138082), Director of the Company as delegated by the Board, be and are hereby authorized to sign, execute all the documents and file relevant forms with the Registrar of Companies, Stock Exchanges and to do all such acts, deeds and things on behalf of the Company as it may in its absolute discretion deem necessary, proper or desirable to give effect to this resolution without being required to seek further consent or approval of the Shareholders of the Company in General Meeting."

By Order of the Board

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

Date : 01/09/2017
Place: Mumbai

Registered Office of the Company
312A, Kailas Plaza
Vallabh Baug Lane
Ghatkopar (East),
Mumbai 400077

Notes:

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

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

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

- The members who still hold share certificate(s) in physical form are advised to dematerialize their shareholding to avail benefits of dematerialization, which include easy liquidity, since trading is permitted in dematerialized form only, electronic transfer, saving in stamp duty and elimination of any possibility of loss of documents and bad deliveries.
- **Nomination Facility**
  The members holding the shares in physical form may obtain the Nomination Form from the Company's Registrar and Share Transfer Agent.
- Members are requested to notify immediately any change in their address :
  - to their Depository Participants (DPs) in respect of their electronic share accounts; and
  - to Registrar and Share Transfer Agent of the Company in respect of their physical shares folios along with Bank particulars.
- Members desirous of getting any information in respect of the contents of the Annual Report are requested to forward the queries to the Company at least ten days prior to the Annual General Meeting so that the required information can be made available at the Meeting.

- **E-Voting**

In compliance with the provision of Section 108 of the Act and the Rules framed thereunder and Regulation 44 of the (Listing Obligation & Disclosure Requirements) the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Central Depository Services Limited (CDSL), on all the resolutions set forth in the Notice.

The instructions for members for voting electronically are as under:-

(i) The voting period begins on **26th September 2017 (IST 9.00 AM)** and ends on **28th September, 2017 (IST 5.00PM)**. 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 **22nd September 2017** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) The shareholders should log on to the e-voting website www.evotingindia.com.

(iii) Click on Shareholders.

(iv) 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. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(v) Next enter the Image Verification as displayed and Click on Login.

(vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bk 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 as mentioned in instruction (iv).

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(xii) 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.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) 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.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xvii) 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.

(xviii) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.**

(xix) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be emailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

2) **In case of members receiving the physical copy:**

A) Please follow all steps from sl. no. (i) to sl. no. (xx) above to cast vote.

B) The voting period begins on **26th September 2017 (IST 9.00am)** and ends on **28th September, 2017 (IST 5.00PM).** 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 **22nd September 2017** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

→Voting at Annual General Meeting

The Company shall conduct voting by means of ballot / poll process at the 27th Annual General Meeting for the resolutions to be discussed at the meeting. Further the Members who would already voted by means of remote e-voting shall not be allowed to vote by ballot / poll at the 27th Annual General Meeting

Other Instructions:

(i) The voting period begins on **26th September 2017 (IST 9.00am)** and ends on **28th September, 2017 (IST 5.00PM).**

(ii) The voting rights of Members shall be in proportion to their shares of the paid up Equity Share Capital of the Company.

(iii) Ms. Priti J Sheth of M/s Priti J Sheth& Associates, Practicing Company Secretaries has been appointed as the Scrutinizer to scrutinize the e – voting process in a fair and transparent manner.

(iv) The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report on the votes cast in favour or against , if any forthwith to the Chairman of the Company.

(v) The results on the resolutions shall be declared on or after the Annual General Meeting of the Company and the resolutions will be deemed to be passed on the AGM date subject to the receipt of the requisite number of votes in favour of the resolution.

(vi) The results declared along with the Scrutinizer's Report shall be placed on the website of CDSL - www.evotingindia.com within two days of the passing of the resolutions at the 27th AGM of the Company on Friday, 29th September 2017 and communicated to BSE Limited where the shares of the company are listed.

ITEM No. 4:

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

In view of the above, the management of the Company seeks approval of the members to set a limit upto which the contributions can be made towards charitable funds by passing the resolution set out in item no. 4 of the notice of 27th Annual General Meeting as ordinary resolution.

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

None of the Directors or KMP's of the Company or their relatives are is in any way concerned or interested, financially or otherwise, in the said resolution except to the extent of their Shareholding in the Company.

ITEM No. 5:

Tenure of appointment of Mr. Darshak Rupani to the current designation of Managing Director is due for renewal with effect from 14th November, 2017. The Nomination and Remuneration Committee and the Board of Directors of the Company in their respective meetings held on 1st September, 2017 approved the re-appointment of Mr. Darshak M. Rupani as Managing Director of the Company for a period of three years with effect from 14th November, 2017.

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

Accordingly the Board recommends resolution No 5 as set forth in the Notice of Annual General Meeting to be passed as Special resolution.

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

I. General Information

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

- The key indicators of financial performance of the Company based on the last three audited financial statements (Standalone) are set out below.

Particulars	2016-17 (Amount INR)	2015-16 (Amount INR)	2014-15 (Amount INR)
Sales and Other Income	198,597,999	32,551,289	35,255,346
Net Profit Before Tax	9,618,044	1,918,633	15,26,617
Net Profit After Tax	8,669,224	1,267,774	9,57,247

- The key indicators of financial performance of the Company based on the last three audited financial statements (Consolidated) are set out below.

Particulars	2016-17 (Amount INR)	2015-16 (Amount INR)	2014-15 (Amount INR)
Sales and Other Income	23,509,984	43,205,639	45,875,346
Net Profit Before Tax	18,255,678	5,381,817	4,631,734
Net Profit After Tax	14,345,567	3,656,775	3,079,444

v. Foreign investments or collaborations, if any: The Board of Directors of the Company in their meeting held on June 13, 2017 approved formation of a Wholly Owned Subsidiary – White Organic Agro F.Z.E in Ajman Free Trade Zone, United Arab Emirates having an initial capital investment of A.E.D (Arab Emirates Dirham) 1,85,000/- equivalent to INR. 32,25,000/- (approximately). The said subsidiary is still under formation.

II. Information about Mr. Darshak Rupani

i. Background details **-**

Mr. Darshak Rupani has over 12 years of experience of management spread across in different fields and industries. He is a post graduate degree in Information Technology from Clarendon College, Sydney. He is designated as Managing Director of the Company since August 2011.

ii. Past remuneration

The gross remuneration paid to Mr. Darshak Rupani during the financial year ended March 2017 was Rs. 3,60,000/-.

iii. Recognition or awards**:** None

iv. Job profile and his suitability

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

v. Remuneration proposed

Salary upto Rs. 12,00,000/- per annum and Other Perquisites and allowances as set out in the proposed resolution

vi. Comparative remuneration profile**:** Not Applicable.

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

III. Other information:

i. Reasons of loss or inadequate profits

The Company has during the financial year 2016-17 changed its activities and is now completely engaged in new activities. The Company has outperformed the targets set and achieved overall growth and success. However, since it is still developing and is finding optimum ways to maximize profits and margins, there is utmost need to retain the experienced

management personnel like Mr. Darshak Rupani; approval of members is sought for payment of remuneration to Mr. Darshak Rupani in the event of inadequacy of profits in any financial year that come by.

ii. Steps taken or proposed to be taken for improvement

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

iii. Expected increase in productivity and profits in measurable terms

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

ITEM No. 6:

The Current Articles of Association of the Company are in accordance with the provisions of Companies Act, 1956, amendments, enactments, rules and regulations made thereunder. Consequent to commencement of Companies Act, 2013 effective from 01st April, 2014, it is necessary for the Company to make necessary amendments to its current set of Articles of Association to bring them in line with the provisions of Companies Act, 2013 and rules made thereunder.

Pursuant to the same the Board of Directors recommend to substitute the current Articles of Association and adopt new set of Articles of Association which is based on "Table F" of Schedule I of the Companies Act, 2013.

By virtue of Section 5 and 14 of the Companies Act, 2013, approval of Members is required by way of Special Resolution in General Meeting to amend the Articles of Association of the Company. Accordingly the Board recommends resolution No 6as set forth in the Notice of Annual General Meeting to be passed as Special resolution.

Copy of Articles of Association of the Company (proposed to be approved at the upcoming annual general meeting) is available for inspection by the members at the Registered Office of the Company from 11 A.M. to 2.00 P.M on all working days (i.e, except Saturdays, Sunday and public holidays) upto the date of the Meeting and will be kept open for inspection at the place of the meeting during the continuation of the meeting.

None of the Directors and/or Key Managerial Persons of the Company and their relatives is in any way concerned or interested, financially or otherwise, in the Resolution set out at Item No. 6 of the Notice

By Order of the Board

Sd/---

Mr. DarshakRupani
Managing Director
DIN: 03121939

Date : 01/09/2017
Place: Mumbai

DETAILS OF DIRECTORS SEEKING REAPPOINTMENT IN THE FORTHCOMING ANNUAL GENERAL MEETING

Name	Mr. Darshak Rupani
Date of Birth	17/12/1980
Date of Appointment	30/08/2011
Brief Profile	Mr. Darshak Rupani has over 12 years of experience in spread across in different fields and industries. He has a post graduate degree in Information Technology from Clarendon College, Sydney. He is designated as Managing Director of the Company since August 2011.
Qualification	Graduate in Information Technology from Clarendon College, Sydney.
Directorships held in other companies (excluding section 8 and foreign companies)	1. Sapna Infratech Private Limited 2. White Organic Retail Private Limited (Wholly owned subsidiary) (Formerly known as Sapna Infraventure Pvt Ltd) 3. Blueshell Systems Private Limited
Memberships of committees across other companies (includes only Audit &Shareholders'/ Stakeholder Relationship Committee)	NIL
Shares held in the Company	8,71,668 Equity Shares
Relationship between directors inter-se	Mr. Darshak Rupani and Mr. Prashantt Rupani are brothers

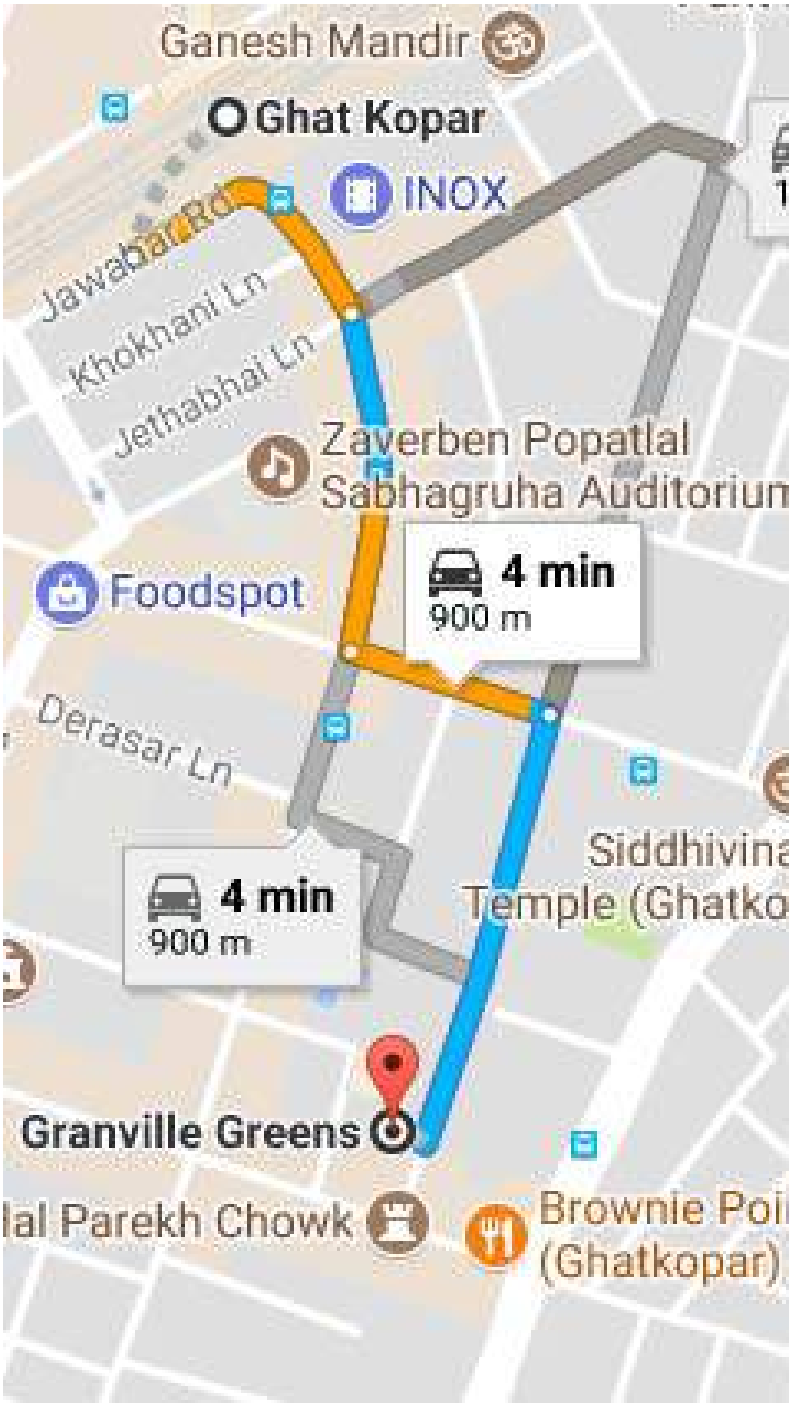
By Order of the Board

Sd/---

Mr. DarshakRupani
Managing Director
DIN: 03121939

Date : 01/09/2017
Place: Mumbai

LOCATION OF VENUE FOR THE ANNUAL GENERAL MEETING



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

The Directors have the pleasure in presenting the 27th Annual Report on the business and operations of your Company and the Audited Financial Statements for the year ended 31st March, 2017.

FINANCIAL RESULTS

Particulars	Current Year 2016-17 (in INR)	Previous Year 2015-16 (in INR)
Sales and Other Income	198,597,999	32,551,289
Net Profit Before Tax	9,618,044	1,918,633
Net Profit After Tax	8,669,224	1,267,774

COMPANY'S AFFAIRS

White Organic Agro (BSE: WHITEORG) is Mumbai based only listed entity in organic farming and retail, with a vision to empower the farmers and tap ever-expanding market for organic food. The Company's flagship store is located in the central suburb of Mumbai i.e Chembur, selling over 220 organic products in 12 major categories and 17 sub categories, from cereals to pulses, grains to vegetables, fruits to health supplements and skincare products to snacks (by following strict quality checks at each level of activity), it has become a preferred place for people who are health conscious and look for chemical-free food items.

The Company was initially was undertaking diamond trading activity. Managing Director of the Company – Mr. Darshak Rupani, however, realized diamond trading business was losing its sheen and soon led the Company to diversify into organic food business. He belongs to farming background. The Company has also hired few experienced professionals who were into the business of organic farming for over 10 to 12 years. The Company has already signed an additional pact for leasing 422 acres of land in Gujarat for organic farming and cultivation, currently the Company has 530 acres of land on leased basis.

Currently the Company grows Moringa, Aloe Vera, Dragon Fruit, Nilgiri, Ashwagandha and some medicinal herbs. The Company has also tied-up with over 3,500 farmers practicing organic methods of farming in 530 acres of fertile land of Gujarat, our aim is to expand to 3,500 acres in one year. We are exploring models like Company- owned stores, franchisee stores, 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. Our plan is to open 30 to 40 stores in the near future with about 8 to 10 stores in Mumbai and 20 to 30 stores in Gujarat, mostly in the franchise model.

In the financial year 2016-17, the Company has earned a profit of INR. 8,669,224/- as compared to Profit of INR. 1,267,774/- during the previous financial year 2015-16.

CHANGE IN NATURE OF BUSINESS

The Company has entirely changed activities from 'Cutting, polishing and trading in Diamonds' to 'production, supply and trading of organic agricultural products' and for the same approval of members and Registrar of Companies was duly secured. The turnover of the Company generated for the FY 16-17, amounting to INR. 192,264,740 /- was entirely from the new activities of the Company.

SHARE CAPITAL

During the Financial Year 2016-2017 the Company has not issued any Equity shares.

A) The Company has not issued any equity shares with differential rights during the Financial Year 2016-17.
B) The Company has not issued any Sweat Equity Shares during the Financial Year 2016-17.
C) Issue of Employee Stock Options: The Company has not issued any Employee Stock Options during the Financial Year 2016-17.

Further, during the reporting period, the Company has increased its Authorized Capital from INR. 12,50,00,000/- to INR. 17,50,00,000/-vide resolution passed by the shareholders at the Extraordinary General Meeting of the Company on 22nd November, 2016. The Company has also allotted 5,00,000 warrants convertible to equity share of equivalent amount to promoters and persons other than promoters on December 21, 2016.

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.

BORROWINGS FROM DIRECTORS

The Company has borrowed certain funds from Directors to meet its short term liquidity requirements. Details of the same form a part of notes to the financial statements.

DIVIDEND

The Board of Directors does not propose to declare any Dividend for the Financial Year 2016-17.

TRANSFER TO IEPF

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

RESERVES

The Company has not transferred any amount to the Reserves.

DIRECTORS

Mr. Darshak Rupani (DIN: 03121939), is liable to retire by rotation at the 27th Annual General Meeting of the Company. Being eligible he has offered himself for re-appointment. The Board of Directors recommend to the members to re-appoint him at the 27th Annual General Meeting. The tenure of Mr. Darshak Rupani on present terms is due for renewal and pursuant to this the Nomination and Remuneration Committee and the Board of Directors in their respective meetings held on September 1, 2017 have approved re-appointing him as Managing Director for a further period of 3 years w.e.f. 14th November 2017. The terms and conditions of the said appointment are proposed for approval of shareholders by means of special resolution at the upcoming Annual General Meeting.

Apart from this there are no changes in the Composition of the Board of Directors of the Company.

DECLARATION BY INDEPENDENT DIRECTORS

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

BOARD EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India Listing Regulations.

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

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

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

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

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

INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has adequate system of internal financial control and risk mitigation system commensurate with the size of the Company and nature of its business. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements and ensures efficiency, reliability and completeness of accounting records and timely preparations of reliable financial and management information, compliance with all applicable laws and regulations, optimum utilization and the protection of the Company's assets. The Audit committee actively reviews the adequacy and effectiveness of the Internal Financial control and suggests the improvements for the same.

NUMBER OF MEETINGS OF THE BOARD

The Board met 10 times during the financial year and details as required under Standard 9 of Secretarial Standard 1 on Board Meetings 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 2017, the applicable accounting standards have been followed along with the proper explanation relating to material departures , if any;
2. And applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31,2017 and of the profit of the company for the year ended on that date;
3. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
4. That the Directors have prepared the annual accounts on a going concern basis.
5. That the directors had laid down Internal Financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
6. That the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ORDERS PASSED BY REGULATORY AUTHORITY

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

SUBSIDIARY, ASSOCIATES AND JOINT VENTURE COMPANIES

Your Company has a Wholly Owned Subsidiary named White Organic Retail Private Limited (Formerly known as Sapna Infraventure Private Limited).

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

STATUTORY AUDITORS

Pursuant to Section 139 and Section 141 of the Companies Act 2013 and rules made thereunder, it is mandatory to rotate the Statutory Auditors on completion of the maximum term permitted under the said section. Accordingly M/s. N.K Jalan & Co. informed the Board of Directors that being ineligible to continue as Statutory Auditors of the Company they shall cease to be the Statutory Auditors from conclusion of the 27th Annual General Meeting. Hence they shall cease to be the Auditors of the Company.

On the recommendation of the Audit Committee, the Board of Directors of the Company have proposed the appointment of M/s. Gupta Raj & Co (FRN: 001687N) as the Statutory Auditors of the Company for a period of 5 years, to hold office from the conclusion of upcoming (27th) AGM till the conclusion of the 32nd AGM to be held in the year 2022 (subject to ratification of their appointment at every AGM).

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

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

EXTRACT OF ANNUAL RETURN

The Extract of Annual Return in form MGT-9 as prescribed under the provisions of Section 92 of the Companies Act, 2013 is annexed to the report as **"Annexure C".**

FOREIGN EXCHANGE EARNING AND OUTGO

During the year under review there were no earnings in foreign exchange and there was no foreign exchange out go.

CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act, 2013 regarding expenditure towards Corporate Social Responsibility was not applicable to the Company for Financial Year 2016-17.

CORPORATE GOVERNANCE

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

Our Corporate governance report for the financial year ended on March 31, 2017 forms a part of this Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS

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

VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

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

MATERIAL CHANGES AND COMMITMENTS, IF ANY

From the end of the financial year till the date of issue of this report, following material events took place:

- Formation of Foreign Subsidiary

The Board of Directors of the Company in their meeting held on June 13, 2017 approved formation of a Wholly Owned Subsidiary – White Organic Agro F.Z.E in Ajman Free Trade Zone, United Arab Emirates having an initial capital investment of A.E.D (Arab Emirates Dirham) 1,85,000/- equivalent to INR. 32,25,000/- (approximately). The said subsidiary is still under formation.

- Acquisition of stake in Future Farms LLP

The Board of Directors of the Company in their meeting held on July 27, 2017 decided to invest funds in Future Farms LLP upto INR. 2 Crores.

Apart from the above matters, there were no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relates and the date of the 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 and policies forms a part of the Corporate Governance Report and the said policies is available at the registered office of the Company.

PARTICULARS OF TRANSACTION BETWEEN THE COMPANY AND NON EXECUTIVE DIRECTORS

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

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

During the year under review, the Company has not given any guarantee to any party as provided under Section 186 of the Companies Act, 2013. The details of loans granted and investments made by the Company are provided in notes to the financial statements.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act 2013 and the rules made there under the Company has appointed **M/s. Priti J. Sheth & Associates**, a firm of Company Secretaries in Practice (C.P. No 5518) to undertake the Secretarial Audit of the Company for the F.Y. 2016-2017.

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

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

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

RELATED PARTY TRANSACTIONS

The details of Related Party Transactions entered into by the Company which are at Arm's Length Price and in Ordinary Course of Business are provided in Notes to Accounts of the Financial Statements.

Further such transactions were not material and hence the same were not separately disclosed in the prescribed from AOC – 2. There were no materially significant Related Party Transactions that have potential conflict of interest with the Company at large.

DIRECTOR'S COMMENTS ON QUALIFICATIONS OR OBSERVATIONS

Statutory Auditors' Report

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

Secretarial Auditor Report

Our Secretarial Auditors have in their report stated that the Company needs to appoint the Company Secretary as a Compliance officer as required under Section 203 of the Companies Act, 2013 and Rules made thereunder. Further it is stated in the report that the Company needs to appoint Internal Auditor as required under the provisions of Section 138 of the Companies Act, 2013.

The management looks forward to find an appropriate candidate in the coming year to be appointed as the Company Secretary and an internal Auditor and is in the process of appointing a non-executive Director in order to rectify composition of Nomination & Remuneration Committee. Other points mentioned in the said report are self explanatory and necessary measures are taken by the Board to adhere to the regulatory requirements.

RISK MANAGEMENT POLICY

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

PARTICULARS OF EMPLOYEES

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

During the year under review there were no employees who were in receipt of the remuneration beyond the limits prescribed under Rule 5 (2) of Companies (Appointment and Remuneration) Rules, 2014 and therefore no disclosures need to be made under the said section. Further, the details of the top 10 employees in terms of remuneration drawn pursuant to rule 5(1) and 5(2) of Companies (Appointment and Remuneration) Rules, 2014 shall be available at the registered office of the Company during the business hours and the details ratios of the remuneration of each Director to the median remuneration to the employees of the Company for the financial year are enclosed as **"Annexure F"** to the Board's Report. The Company had 3 permanent employees during the year 16-17.

Mr. Darshak Rupani, Managing Director of the Company was in receipt of remuneration from the Wholly Owned Subsidiary – White Organic Retail Private Limited aggregating to INR. 4,68,870/-.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

ACKNOWLEDGEMENTS

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

By Order of the Board

	---Sd/---	**---Sd/---**
	Mr. Darshak Rupani	**Mr. Prashantt Rupani**
Date : 01/09/2017	**Managing Director**	**Director/ CFO**
Place: Mumbai	**DIN: 03121939**	**DIN: 00199986**

Form AOC- 1

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

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

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Details
1.	Name of the subsidiary / Joint Venture / Associate	White Organic Retail Private Limited (Formerly Known As Sapna Infraventure Pvt. Ltd).
2.	Reporting currency and Exchange rate as on the last date of the relevant Financial year	INR
3.	Share capital	100,000
4.	Reserves & Surplus	14,413,961
5.	Total Assets	147,991,801
6.	Total Liabilities	147,991,801
7.	Investments	118,000,000
8.	Turnover	24,882,138
9.	Profit before Taxation	8,637,633
10.	Provision for Taxation	5,096,149
11.	Profit after Taxation	5,676,343
12.	Proposed Dividend	NIL
13.	% of shareholding	100%

FOR N.K. JALAN & CO.
CHARTERED ACCOUNTANTS
FIRM NO. 104019W

By Order of the Board

(N.K. JALAN) PROPRIETOR
Membership No.0 11878
Date : 01/09/2017
Place: Mumbai

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

---Sd/---
Mr. Prashantt Rupani
Director/ CFO
DIN: 00199986

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

(A) CONSERVATION OF ENERGY

i. **the steps taken or impact on conservation of energy**: The Company takes necessary steps for the conservation of energy at the office premises and at other commercial units.

ii. **the steps taken by the company for utilizing alternates source of energy:** NIL

iii. **the Capital Investment on energy conservation equipments:** NIL

(B) TECHNOLOGY ABSORPTION

i. **the efforts made towards technology absorption:** NIL

ii. **the benefits derived like product improvement, cost reduction, product development or import substitution:** NIL

iii. **in case of imported technology (imported during last three years reckoned from beginning of financial year)**

(a) Details of technology imported: Nil
(b) Year of Import: Nil
(c) Whether technology has been fully absorbed: Nil
(d) If not fully absorbed, areas where absorption has not taken place and the reasons thereof: Nil

The expenditure incurred on Research and Development: Nil

By Order of the Board

	---Sd/---	**---Sd/---**
	Mr. Darshak Rupani	**Mr. Prashantt Rupani**
Date : 01/09/2017	**Managing Director**	**Director/CFO**
Place: Mumbai	**DIN: 03121939**	**DIN: 00199986**

Form No. MGT 9		
EXTRACT OF ANNUAL RETURN as on financial year ended on 31.03.2017		
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014		
I	**Registration & other details:**	
i	CIN	L01100MH1990PLC055860
ii	Registration Date	19/03/1990
iii	Name of the Company	**White Organic Agro Limited** (Formerly Known as White Diamond Industries Limited)
iv	Category/Sub-category of the Company	Listed Company Limited by Shares Indian Non- Government Company
v	Address of the Registered office & contact details	312A, Kailas Plaza, Vallabh Baug Lane, Ghatkopar East Mumbai Mumbai City MH 400077
vi	Whether listed company	Yes – Equity Shares of the Company are listed with BSE Limited
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Sharex Dynamic (India) Private Limited Unit 1, Luthra Ind Premises, Safed pool, Andheri Kurla Road, Andheri (East), Mumbai- 400072 T: 2851 5606/ 5644/ 6338 | sharexindia@vsnl.com

II	**Principal Business activities of the Company**		
All the business activities contributing 10% or more of the total turnover of the company shall be stated			
Sr. No.	**Name & Description of main products / services.**	**NIC Code of the Product /service**	**% to total turnover of the Company**
1.	Wholesale of cereals & pulses	46201	100%

III	**Particulars of Holding , Subsidiary & Associate Companies**			
Name and Address of the Company	**CIN / GLN**	**Holding / Subsidiary / Associate**	**% of Shares held**	**Applicable Section**
White Organic Retail Private Limited (Formerly Known As Sapna Infraventure Pvt. Ltd).	U01100MH2011PTC225123	Subsidiary (Wholly Owned)	100	2(46)

IV	Shareholding Pattern (Equity Share capital Break up as % to total Equity)									
Category of Shareholders	**No. of Shares held at the beginning of the year**				**No. of Shares held at the end of the year**				**change during the year**	
	Demat	**Physical**	**Total**	**% of Total Shares**	**Demat**	**Physical**	**Total**	**% of Total Shares**	**Number of Shares**	**Change in (%)**
A. Promoters										
(1) Indian										
a) Individual/HUF (including Directors)	1706668	-	1706668	13.65	1706668	-	1706668	13.65	-	-
b) Central Govt. or State Govt.	-	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-	-
d) Bank/FI	1738450	-	1738450	13.91	1738450	0	1738450	13.91	0	-
e) Any other	-	-	-	-	-	-	-	-	-	-
SUB TOTAL:(A) (1)	**3445118**	**-**	**3445118**	**27.56**	**3445118**	**0**	**3445118**	**27.56**	**-**	**-**
(2) Foreign										
a) NRI- Individuals	-	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-	-
e) Any other…	-	-	-	-	-	-	-	-	-	-
SUB TOTAL (A) (2)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	**3445118**	**-**	**3445118**	**27.56**	**3445118**	**-**	**3445118**	**27.56**	**-**	**-**
B. Public Shareholding										
(1) Institutions										
a) Mutual Funds	-	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-	-
C) Central Govt.	-	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-	-
g) FIIS	12650	0.101	12650	100	-	-				
h) Foreign Venture Capital Funds / Portfolio Investors	-	-	-	-	-	-	-	-	-	-

i) Others (specify)	-	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(1):	**12650**	**0.101**	**12650**	**100**	**-**	**-**	-	-	-	-
(2) Non Institutions										
a) Bodies Corporate										
i) Indian	173700	40500	214200	1.714	179474	40500	219974	1.76	5774	0.046
ii) Overseas	-	-	-	-	-	-	-	-	-	-
b) Individuals										
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	673850	1257460	1931310	15.450	864981	1242760	2107742	16862	176431	1.412
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	6506203	20400	6526603	52.21	5582394	20400	56027941	44,822	(923809)	-7.391
c) Others (specify)										
Clearing Member	369	0	369	0.003	53580	-	53580	0.429	53,211	0.426
NRI(Non Repat)	47650	322100	369750	2.96	746893	317600	1064493	8.516	690243	5.558
Overseas Corporate Bodies	-	-	-	-	6300	-	6300	0.05	6300	0.05
Hindu Undivided Family	-	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(2):	**7401772**	**1640460**	**9042232**	**72.338**	**7433622**	**1621260**	**9054882**	**72.439**	**8150**	**-0.101**
Total Public Shareholding (B)= (B)(1)+(B)(2)	**7414422**	**1640460**	**9054882**	**72.439**	**7433622**	**1621260**	**9054882**	**72.439**	**0**	**0**
C. Shares held by Custodian for GDRs & ADRs	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Grand Total (A+B+C)	**10859540**	**1640460**	**12500000**	**100.0**	**10878740**	**1621260**	**12500000**	**100.00**	**-**	**-**

(ii)	**Share holding of Promoters**							
Sr. No.	**Shareholders Name**	**Shareholding at the beginning of the year**			**Shareholding at the end of the year**			**% change in share holding during the year**
		No. of shares	**% of total shares of the company**	**% of shares pledged encumbered to total shares**	**No. of shares**	**% of total shares of the company**	**% of shares pledged encumbered to total shares**	
1.	Prashant Mahesh Rupani	140000	1.12	-	140000	1.12	-	-
2.	Sapna Infratech Private	1738450	13.908	-	1738450	13.908	-	-

	Limited							
3.	Mahesh Mohanlal Rupani	695000	5.56	-	695000	5.56	-	-
4.	Darshak Mahesh Rupani	871668	6.973	-	871668	6.973	-	-

(iii)	CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)				
Sr. No.	Particulars	Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
	No Change in Shareholding of Promoters				

(iv)	Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)						
Sr. No.	For each of top 10 Shareholders	Date	Reason	Share holding at the beginning of the Year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares	No. of shares	% of total shares
1	**Shrenik**						
	At the beginning of the year	01.04.2016		550000	4.4	550000	4.4
	Changes during the year			**No changes during the year under review**			
	At the End of the year	31.03.2017		550000	4.4	550000	4.4
2	**Shantilal Mehta**						
	At the beginning of the year	01.04.2016		1478672	11.829	1478672	11.829
	Changes during the year	10.03.2017	Sold	-50000	-0.400	1428672	11.429
		17.03.2017	Sold	-25784	-0.206	1402888	11.223
		24.03.2017	Sold	-600000	-4.800	802888	6.423
		31.03.2017	Sold	-375000	-3.000	427888	3.423
	At the End of the year	31.03.2017		427888	3.423	427888	3.423
3	**Kirtibhai Kantibhai Doshi**						
	At the beginning of the year	01.04.2016		110200	0.882	110200	0.882
	Changes during the year			**No changes during the year under review**			
	At the End of the year	31.03.2017		110200	0.882	110200	0.882
4	**Dilip Dalpatlal Mehta**						
	At the beginning of the year	01.04.2016		1318460	10.548	1318460	10.548
	Changes during the year			**No changes during the year under review**			
	At the End of the year	31.03.2017		1318460	10.548	1318460	10.548
5	**Dalpatraj P. Jain HUF**						
	At the beginning of the year	01.04.2016		225000	1.8	225000	1.8
	Changes during the year			**No changes during the year under review**			
	At the End of the year	31.03.2017		225000	1.8	225000	1.8
6	**Navinchandra D. Mehta**						
	At the beginning of the year	01.04.2016		1276255	10.21		

	Changes during the year	10.03.2017	Sold	(59000)	-0.472	1217255	9.738
		17.03.2017	Sold	(19562)	-0.156	1197693	9.582
		24.03.2017	Sold	(625739)	-5.006	571954	4.576
	At the End of the year	31.03.2017		421954	3.376	421954	3.376
7	**Shweta Dalpatraj Jain**						
	At the beginning of the year	01.04.2016		270572	2.165	270572	2.165
	Changes during the year	07.10.2016	Sold	(5000)	-0.040	265572	2.125
		21.10.2016	Sold	-4400	-0.035	261172	2.089
		28.10.2016	Sold	-4883	-0.039	256289	2.05
		04.11.216	Sold	-286	-0.002	256003	2.048
		31.12.2016	Sold	-15000	-0.120	241003	1.928
	At the End of the year	31.03.2017				241003	1.928
8	**Dalpatraj P Jain**						
	At the beginning of the year	01.04.2016		400000	3.2	400000	3.2
	Changes during the year			**No changes during the year under review**			
	At the End of the year	31.03.2017		400000	3.2	400000	3.2
9	**Zaver Dalpatraj Jain**						
	At the beginning of the year	01.04.2016		415000	3.32	415000	3.32
	Changes during the year			**No changes during the year under review**			
	At the End of the year	31.03.2017		415000	3.32	415000	3.32
10	**Samir Shantilal Mehta**						
	At the beginning of the year	01.04.2016		1146	0.009		
	Changes during the year	31.03.2017	Buy	375000	376146	376146	3.009
	At the End of the year	31.03.2017				376146	3.009

(V)	**Shareholding Pattern of each of Directors, KMP's**				
Sr. No.	**For Each of the Directors & KMP**	**Share holding at the beginning of the Year**		**Cumulative Share-holding during the year end**	
		No. of Shares	**% of total shares of the company**	**No. of shares**	**% of total shares of the company**
1.	Darshak Rupani	871668	6.97	871668	6.97
2.	Prashant Mahesh Rupani	140000	1.12	140000	1.12

V	INDEBTEDNESS			
Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	**Unsecured Loans**	**Deposits**	**Total Indebtedness**
Indebtness at the beginning of the financial year				
i) Principal Amount		1,688,000		1,688,000
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)		**1688000**		**1688000**
Change in Indebtedness during the financial year				
Additions		2,917,610		2,917,610
Reduction				
Net Change		**2,917,610**		**2,917,610**
Indebtedness at the end of the financial year				
i) Principal Amount		4,605,610		4,605,610
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)		**4,605,610**		**4,605,610**

VI	REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL :			
A.	**Remuneration to Managing Director, Whole time director and/or Manager:**			
Sr. No.	**Particulars of Remuneration**	**Name of the Director**		**Total Amount**
		Mr. Darshak Rupani	**Mr. Jitendra Mehta**	
	Designation	**Managing Director**	**Director**	
1.	**Gross salary**			
(a) Salary as per provisions contained in section 17(1) of the Income Tax 1961		360000	-	360000
(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961		-	-	-
(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961		**-**	**-**	**-**
2.	**Stock option**	-	-	-
3.	**Sweat Equity**	-	-	-
4.	**Commission as % of profit**	-	-	-
5.	**Others, please specify (Sitting fees)**	-	50,000	50,000
Total (A)		**360000**	**50,000**	**4,10,000**
Ceiling as per the Act		**84,00,000**		

B.	**Remuneration to other directors:**		
Sr. No.	**Particulars of Remuneration**		
1.	**Independent Directors**	**Mr. Chandresh Jain**	**Mrs. Jigna Thakkar**
	(a) Fee for attending board committee meetings	50,000	35,000
	(b) Commission	-	-
	(c) Others, please specify	-	-
	Total (1)	**50,000**	**35,000**
2.	**Other Non Executive Directors**	-	-
	(a) Fee for attending board committee meetings	-	-
	(b) Commission	-	-
	(c) Others, please specify.	-	-
	Total (2)	-	-
	Total (B)=(1+2)	-	-
	Total Managerial Remuneration	**4,95,000**	
	Overall Ceiling as per the Act.	**84,00,000**	

C.	**REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**			
Sl. No.	**Particulars of Remuneration**	**Key Managerial Personnel**		
		CEO	**Company Secretary**	**CFO**
1	**Gross Salary**	**Nil**		
(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.				
(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961				
(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961				
2	**Stock Option**			
3	**Sweat Equity**			
4	**Commission as % of profit**			
5	**Others, (leave encashment)**			
Total				

VII	PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES				
Type	**Section of the Companies Act**	**Brief Description**	**Details of Penalty/ Punishment/ Compounding fees imposed**	**Authority (RD/NCLT/Court)**	**Appeal made if any (give details)**
A. COMPANY					
Penalty					
Punishment			**Nil**		
Compounding					
B. DIRECTORS					
Penalty					
Punishment			**Nil**		
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment			**Nil**		
Compounding					

By Order of the Board

---Sd/--- **---Sd/---**

Mr. Darshak Rupani **Mr. Prashantt Rupani**
Managing Director **Director/CFO**
DIN: 03121939 **DIN: 00199986**

Date : 01/09/2017
Place: Mumbai

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2017

[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
(Formerly known as White Diamond Industries 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, 2017, 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 White Diamond Industries Limited ("the Company") for the financial year ended on 31st March, 2017 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, 2009; (not applicable)

I have also examined compliance with the applicable clauses of the following:
(i) Secretarial Standards issued by The Institute of Company Secretaries of India.
(ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
(iii) Other laws applicable include the following:-
→ The Food Safety and Standards Act, 2006

During the period under review, the Company has generally complied with the provisions of the above mentioned Acts, Rules, Regulations, Guidelines, Standards, etc except that, the Company has not appointed an internal auditor as per Section 138 of the Companies Act, 2013, Company Secretary as a Key Managerial Person as required under Section 203 of the Companies Act 2013 and Company Secretary to act as Compliance officer as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Notices of Board Meeting, notice confirming dispatch of notices for general meeting and Financial Results are not published in Newspapers. The Company has

granted loans to certain parties, however the interest on the same was not charged in terms of Section 186 with the Companies Act, 2013. The composition of Nomination and Remuneration Committee is not in compliance of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Proof of dispatch of notices to the shareholders could not be verified. Filing of certain forms (including annual return) with Registrar of Companies is pending. An amount of INR.45,669/- is pending to be transferred to IEPF account. There was a minor delay in submission of the offer letter (PAS 4) issued by the Company to the proposed allotees along with the record of allotees (PAS 5) in compliance of Rule 14 of the Companies (Prospectus & Allotment of securities) rules, 2014 for issuing warrants under private placement.

I further report that

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views, if any are captured and recorded as part of the minutes.

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

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

For **Priti J. Sheth & Associates**
Company Secretaries

Priti J. Sheth
(Proprietor)
C.P. No.: 5518
F.C.S. No.: 6833

Place: Mumbai
Dated: 20/08/2017

Note:

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.

To,
The Members,
White Organic Agro Limited
(Formerly known as White Diamond Industries Limited)

Our Secretarial Audit Report dated 20th August, 2017 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 **Priti J. Sheth & Associates**
Company Secretaries

Priti J. Sheth
(Proprietor)
C.P. No.: 5518
F.C.S. No.: 6833

Place: Mumbai
Dated: 20th August, 2017

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
White Organic Agro Limited
(Formerly known as White Diamond Industries Limited)
Mumbai

We have examined the compliance of conditions of Corporate Governance by White Diamond Industries Limited for the year ended 31st March, 2017 as stipulated in SEBI (LODR) Regulations, 2015 (new listing regulations)of the said Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and progressive implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion of the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance except meeting with the compliances of the Composition of Nomination & Remuneration Committee as per SEBI (LODR) Regulations, 2015 (new listing regulations). The Company has not appointed a Company Secretary in Whole Time employment to act as a Compliance Officer.

We state that one investor grievance is pending as at 31st March, 2017, against the Company as per the records maintained by the Stakeholders Relationship Committee which was resolved later.

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

For, N. K. Jalan & Co.
Chartered Accountants
(FRN: 104019W)

Sd/-

Date : 20th August, 2017
Place: Mumbai

N.K. JALAN
(Membership No. 11878)

- **Ratio of remuneration of each director to the median remuneration of employees of the company for the financial year 2016-17, percentage increase of remuneration of each director and percentage increase in remuneration paid to Directors:**

Name of the Director/KMP	Designation	Total Remuneration paid in F.Y 2016-17	Ratio of remuneration of director to the median remuneration	% increase in remuneration
Darshak Rupani	Managing Director	360,000	2.67	NIL
Prashantt Rupani	Director & CFO	Nil	Nil	Nil
Jitendra Mehta	Director	Nil	Nil	Nil
Chandresh Jain	Independent Director	Nil	Nil	Nil
Jigna Thakkar	Independent Director	Nil	Nil	Nil

By Order of the Board

---Sd/--- **---Sd/---**

Mr. Darshak Rupani **Mr. Prashantt Rupani**
Managing Director **Director/CFO**
DIN: 03121939 **DIN: 00199986**

Date : 01-09-2017
Place: Mumbai

RELATED PARTY DISCLOSURE

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

The disclosures with regards to related party transactions of the Company with its subsidiary forms a part of the notes to financial statements under the head "Note 24 – Related Party Transactions"

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

White Organic Agro (BSE: WHITEORG) is Mumbai based only listed entity in organic farming and retail, with a vision to empower the farmers and tap ever-expanding market for organic food. The Company's flagship store is located in the central suburb of Mumbai i.e; Chembur, selling over 220 organic products in 12 major categories and 17 sub categories, from cereals to pulses, grains to vegetables, fruits to health supplements and skincare products to snacks (by following strict quality checks at each level of activity), it has become a preferred place for people who are health conscious and look for chemical-free food items.

White Organic Agro is the first listed pure play entity in the Indian organic food sector. Darshak Rupani, Managing Director of White Organic Agro, who took over the Company in 2010, initially was into diamond trading activity. He, however, realized diamond trading business was losing its sheen and soon led the Company to diversify into organic food business, being from the farming background. The Company has also hired few experienced professionals who were into the business of organic farming for over 10 to 12 years. Also, signed an additional pact for leasing 422 acres of land in Gujarat for organic farming and cultivation, currently the Company has 530 acres of land on leased basis.

Currently the Company grows Moringa, Aloe Vera, Dragon Fruit, Nilgiri, Ashwagandha and some medicinal herbs. The Company has also tied-up with over 3,500 farmers practicing organic methods of farming in 530 acres of fertile land of Gujarat, our aim is to expand to 3,500 acres in one year. We are exploring models like Company- owned stores, franchisee stores, 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. Our plan is to open 30 to 40 stores in the near future with about 8 to 10 stores in Mumbai and 20 to 30 stores in Gujarat, mostly in the franchise model.

➔ Organic Food Industry Structure, Development & Opportunities:

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

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

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

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

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. Continued awareness raising of the benefits of organic production and certification is imperative, to overcome consumer confusion and the possibility of fraud.

➔ **Threats**

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

➔ **Economic Overview**

India recorded a growth rate of 7.1% during 2016-17 and declined to 5.7% in 2017-18. China's overall output is expected to slow to 6.5% in 2017 and 6.2% in 2018, down from 2016's 6.7%.

In the last few years, India has taken a host of economic reforms, such as liberalization of the FDI regime, to improve business climate and promote growth and Goods and Services Tax (GST), which has expected to roll out soon. Proposed goods and services tax (GST) will help Companies reduce logistics cost by 1.5% to 2.5% as they reconfigure their supply chains.

The economic survey said "demonetization" would bring long-term benefits to the economy. It also said structural reforms and a proposed Goods and Service Tax could boost growth rate to 8%-10%. GST will create a common Indian market, improve tax compliance and governance, and boost investment and growth. It is also a bold new experiment in the governance of India's cooperative federalism.

The International Monetary Fund forecasts a more favorable outlook for the global economy in 2017 and 2018 compared to 2016. IMF sees a positive short-term outlook on the horizon, tainted by the riskthat still prevails. The two major concerns that IMF has is, persistent low productivity and excessive inequalities that grow with low productivity.

World Trade Organization (WTO) expects global trade to grow 2.4% in 2017 compared to 1.3% in 2016 but only if the global economy recovers as expected and governments pursue the right policy mix.

Global GDP growth is projected to increase, rising from just below 3% in 2016 – the slowest pace since 2009 – to 3.3% in 2017 and around 3½ percent in 2018. While the modest pick-up is welcome, it would still leave global GDP growth below the historical average of around 4% in the two decades prior to the crisis. *(Source- OECD Interim Economic Outlook)*

➔ **Product–wise Performance**

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

The Management is very happy to share that we have been able to break into this niche and largely unexplored market and have emerged as the only pure play organic agro Company in the listed space. Over the last six months we have been concentrating on building a strong backend that will not only enable us to cater to the expected explosive demand but also equip us to penetrate deeper and spread our geographical reach in the coming years. We are seeing a strong traction in demand for our products. Currently we have over 220 products in our portfolio and planning to add 40-50 more in the near future.

We are not only targeting the commercial aspect of this fast-emerging concept of organic food, but we are also making all efforts to educate the larger society to understand and adapt to better and healthier ways of livelihood.

Our overall performance shows the acceptance of products of the Company. We are continuously working to take the brand "White Organics" to the target population. For this we have planned different promotional, marketing and advertising activities. We are also working towards enhancing our existing product portfolio and bring more niche products in our basket. We have witnessed great demand that is coming for our products. This gives us tremendous confidence to move up the value chain and keep introducing new products.

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

➔ Outlook

The Company constantly endeavors to increase its product portfolio so that is can cater to different consumption needs and thereby evolve as a one stop solution for the consumers. The idea is to increase the presence and recall of the White Organic brand in the target segments. Our motive of serving healthy and non-poisonous food products and significantly contribute to the making of a healthy India lies at the centre of our principles and values.

At an industry level, as per current available data and projections, the sector that the Company operates in is expected to deliver exponential positive growth. Our diversified portfolio across food products and health and beauty provides a wide range of products for increasing client engagement. As the only listed pure play organic food Company, we have first mover advantage and an additional responsibility of setting the industry benchmark. Reports indicate that the domestic organic food consumption will grow by leaps and bounds riding on increased consumer awareness and will double in India by next decade driven by Government initiatives and increased consumption.

➔ Risks and Concerns:

The Company faces the following Risks and Concerns:

Economic Risk

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

Risks in Organic Agriculture

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

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

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

Production Risks

Our business can be affected by the weather and climatic risks that are similar for organic and conventional farming. According to an organic farmer; harsh climate, bad weather such as hail or wind can destroy a crop, whether organic or conventional, very quickly. Others pointed out that any farmer without irrigation faces the risk of drought, but that organic farmers' investment in soil quality allows their soils to hold water and withstand drought better than those of their conventional counterparts. Protecting against insects by late planting increases the risk of an early frost. Organic

producers face less risk than conventional producers because they use non-chemical controls. Organic farming is less restricted in their choice of crops for rotation than conventional farmers, who risk damage to certain crops from previously applied pesticides.

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

Input Risks

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

Transition Risk

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

➔ Internal Control Systems and their adequacy

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

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

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

Recognizing the important role of internal scrutiny, the Company has an internal review and assessment function which is empowered to examine the adequacy of, and compliance with, policies, plans and statutory requirements. It is also responsible for assessing and improving the effectiveness of risk management, control and governance process.
Periodical audit and verification of the systems enables the various business groups to plug any shortcomings in time. As stated earlier the Company has improved effectiveness of the risk management process wherein it evaluates the Company's risk management system and suggests improvement in strengthening risk mitigation measures for all key operations, controls and governance process. In addition, the top management and the Audit committee of the Board periodically review the findings and ensure corrective measures are taken.

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

In continuation with the operational performance highlighted in the introductory paragraph and product wise performance, the consolidated performance of the Company for the financial year ended March 31, 2017, is as follows:

- Total revenue at Rs. 22.35 crore for the year ended March 31, 2017, as against Rs. 4.32 crore for the corresponding previous period, an increase of 418 %, mainly on account of increase revenues across all businesses verticals and also due to huge demand for organic products
- The EBIDTA (earnings before interest, depreciation and tax) was Rs. 1.87 crore for the year ended March 31, 2017, as against Rs. 0.58 crore for the corresponding previous period, an increase of 222 %
- The profit after tax for the financial year ended March 31, 2017 was Rs. 1.43 crore as against Rs. 0.37 crore for the corresponding previous period, an increase of 292 %
- EPS for the year ended March 31, 2017 was Rs. 1.15 for a face value of Rs. 10 per share

➔ **Material Development in Human Resources**

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

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

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

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

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

➔ *The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013, relevant accounting standards and Generally Accepted Accounting Principles in India. Please refer Directors' Report in this respect.*

Company's Philosophy on Corporate Governance

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

GOVERNANCE STRUCTURE

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

1. **Board of Directors**: The Board is entrusted with the ultimate responsibility of the management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosure.

2. **Committees of the Board:** The Board has constituted the following committees viz,Audit Committee, Remuneration and Nomination Committee and Stakeholders Relationship Committee

I. BOARD OF DIRECTORS

COMPOSITION OF THE BOARD

The Board of Directors of the Company consists of 5 Directors and is headed over by Managing Director.The Board of the Company comprises of 2 Non Executive Independent Directors who with their diverse knowledge, experience and expertise bring in their independent judgment in the deliberations and decisions of the Board.

None of the Directors on the Board is a member on more than 10 Committees nor servesis 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 in which he/she is a Director. The composition of the Board in detail is as follows as on 31st March 2017:

The names and categories of Directors on the Board, their attendance at Board Meetings held during the Financial Year 2016-17 and at the last Annual General Meeting (AGM), also the number of Directorships and Committee position held by them in other public limited companies as on March 31st,2017 are as under:-

Sr. No.	Name of The Directors	Category	No. of Directorships in other Companies	Number of Committee positions held in other Public Companies
1.	Mr. Darshak Mahesh Rupani	Managing Director (Executive & Promoter)	3	NIL
2.	Mr. Prashantt M. Rupani	Chairman (Executive & Promoter)	4	NIL
3.	Mr. Jitendra Jogalkishore	Executive Director &	NIL	NIL

	Mehta	Compliance Officer		
4.	Mr. Chandresh R. Jain	Non-Executive Independent Director	2	NIL
5.	Mrs. Jigna V. Thakkar*	Non-Executive Independent Director	NIL	NIL

Meetings of the Board:

The meetings of the Board of Directors are generally held at theregistered office of the Company situated at 312 A, Kailas Plaza, Vallabh Baug Lane, Ghatkopar East, Mumbai 400077. The Board met Ten times during the year with clearly defined agenda, circulated well in advance before each meeting.

During the financial year under review, the meetings of the Board of Directors were held on the following dates: 30th May 2016, 20thJuly 2016, 13thAugust 2016, 6th September 2016, 21st September 2016, 28th October 2016, 14th November 2016, 21st December 2016, 14th February 2017 and 23rd March 2017.

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 2016-2017 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 01/04/2016 to 31/03/2017	No of Meetings attended	Attendance at the last AGM
1.	Mr. Darshak Rupani	10	10	Yes
2.	Mr. Prashantt M. Rupani	10	10	Yes
3.	Mr. Jitendra J. Mehta	10	10	No
4.	Mr. Chandresh R. Jain	10	10	Yes
5.	Mrs. Jigna V. Thakkar	10	7	Yes

Inter - se Relationship between directors:

Mr. Prashantt Rupani and Mr. Darshak Rupani are brothers.

No shares are held by Non Executive Directors.

Web link where details of familiarization programmes imparted to independent directors is disclosed:

Since the website of the Company is under maintenance, web link for details of familiarization programmes imparted to independent directors shall be updated on website in due course.

Independent Directors Meeting:

During the year under review, the Independent Directors met once on 13th Day of March, 2017interalia, to discuss:

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

BOARD COMMITTEES

The Board has constituted the following committees:

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

II. Audit Committee

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

In the financial year 2016-17, the Audit Committee duly met 5 times on 30th May, 2016, 13th August 2016, 21st September, 2016, 14th November 2016 and 14th February 2017. The Composition of the Audit Committee as on 31st March 2017 and the details of meetings attended by the members of the Audit Committee are given below:

Name	Category	No. of Meetings during the year		
		Total number of meeting held during the year.	Meeting held during the tenure	Attended
Mr. Chandresh R. Jain	Non-executive & Independent - **Chairman**	5	5	5
Mrs. Jigna V. Thakkar	Non – Executive & Independent Director	5	5	5
Mr. Darshak Rupani	Managing Director	5	5	5

III. Nomination and Remuneration Committee :

The Nomination and Remuneration committee of the Company comprises of Mrs. Jigna Thakkar (Chairperson), Mr. Chandresh Jain, and Mr. Prashantt Rupani. 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 2016-17, the Nomination and Remuneration Committee duly met 3 times on 28thApril 2016, 21st September 2016 and on 14th February 2017. The Composition of the Nomination and Remuneration Committee as on 31st March, 2017 and details of Meetings attended by the Members of the Committee are given below:

Name	Category	No. of Meetings during the tenure of Director	
		Held	Attended
Mrs. Jigna V. Thakkar	Non – Executive & Independent Director- **Chairperson**	3	3
Mr. Chandresh R. Jain	Non-executive & Independent	3	3
Mr. Prashantt Rupani	Executive Director	3	3

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 and 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.

IV. Details of Remuneration paid to Directors for F.Y 2016 – 2017:

The Non - Executive Directors do not have pecuniary relationship or any material financial transactions with the Company except for payment of sitting fees for attending Board Meetings as under:

1. Mr. Chandresh Jain (Independent Director) – INR. 50,000/-
2. Mrs. Jigna Thakkar (Independent Women Director) – INR. 35,000/-

Mr. Jitendra Mehta (Executive Director & Compliance Officer) is also in receipt of sitting fees of INR. 50,000/- for attending Board Meetings.

Remuneration Paid to Directors in financial year 2016-17.

(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)	3,60,000	NIL	3,60,000	NIL	8,71,668 (6.97%)

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

V. 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 as and when there transfers/transmission of shares, or any complaints/ queries of the shareholders need to be attended.

The Composition of the Committee is as under:

Mrs. Jigna V Thakkar (Non – Executive Independent Director)	Chairperson
Mr. Chandresh R. Jain (Non – Executive Independent Director)	Member
Mr. Darshak Rupani (Managing Director)	Member

Mr. Jitendra Mehta (Executive Director), is the 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 2016-17.

Number of Shareholders' Complaints received so far	3
Number not solved to the satisfaction of shareholders	0
Number of pending complaints	1

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

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

The details of last three Annual / Extra-ordinary General Meetings are as follows:

Year	Date	Time	Venue	Details of Special Resolutions Passed
NA *	22nd November, 2016	11.00 A.M.	312A, Kailas Plaza, Vallabh Baug Lane, Ghatkopar (East) Mumbai-400077	1. Change in Name of the Company 2. Alteration of Memorandum of Association for Increase in Authorised share Capital 3. Alteration of Association 4. Preferential Issue and Private Placement of Equity Shares
2015-16	27th September, 2016	10.00 A.M.	312A, Kailas Plaza, Vallabh Baug Lane, Ghatkopar (East) Mumbai-400077	NIL
2014-15	30th September, 2015	10.00 A.M.	312A, Kailas Plaza, Vallabh Baug Lane, Ghatkopar (East) Mumbai-400077	Special Resolution Approving terms of appointment of Mr. DarshakRupani as Managing Director of the Company.
2013-14	29th September 2014	10.00 A.M.	312A, Kailas Plaza, Vallabh Baug Lane, Ghatkopar (East) Mumbai – 400077	No Special resolution was passed

*Extra-ordinary General Meeting

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

Details of Resolution passed	Type	No. of Votes Polled	Votes cast in favour	Votes Cast Against
Alteration of Memorandum of Association	Special Resolution	7088788	7088788	0

Date of Issue of Notice:August18th, 2016
Date of approval: September 19th, 2016
Voting Period: August 20th, 2016 to September 19th, 2016
Date of Declaration of Results: September 20th, 2016

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

Procedure for Postal Ballot:

In compliance with Sections 108, 110 and other applicable provisions of the Act, read with Rules 20 and 22 of the Company (Management & Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, Postal ballot is a process by which the Company seeks approval of shareholders by dispatching them the notices and detailed explanatory statements though permitted modes and seeking their approval without conducting an extra-ordinary general meeting of the Company. This process gives opportunity to shareholders based in locations far from the area in which the Company is permitted to hold the General Meeting and thereby giving opportunity for maximum

participation from the shareholders based in different corners of the country. The Company dispatches the postal ballot notices and ballot forms (a) through electronic means to all the Members whose e-mail IDs are registered with the Company or Depository Participant(s) and (b) in physical form, with postage prepaid self-addressed business reply envelope, to all other Members at their registered address by the permitted mode. The Members have the option to vote either by Postal Ballot Form or e-voting. The Company provides remote electronic voting ("e-voting") facility to all its Members, to enable them to cast their votes electronically. The Company engages the services of Central Depository Services (India) Limited for the purpose of providing e-voting facility to all its Members.

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

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

VII. MEANS OF COMMUNICATION

(a) Quarterly Results:

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

(b) Website Details:

The Company has its website as required under Regulation 46 of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 however the same is under maintenance and updation.

(c) No presentations were made to institutional investors or to the analysts.

VIII. General Shareholders Information

1. Annual General Meeting

The Annual General Meeting of the Company for the year ended March 31, 2017 will be held at its Registered Office situated at Granville Greens Banquets, Near R Odeon Mall, R N Narkar Marg, Ghatkopar East, Mumbai - 400 077 at 10.30 a.m.

2. Financial Year – April to March

3. Dividend Payment

No dividend has been recommended for the year 2016-2017.

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.

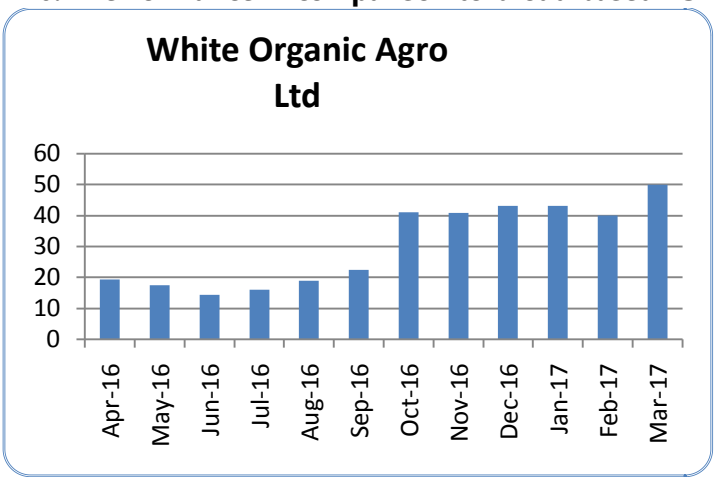
5. Stock Market Data

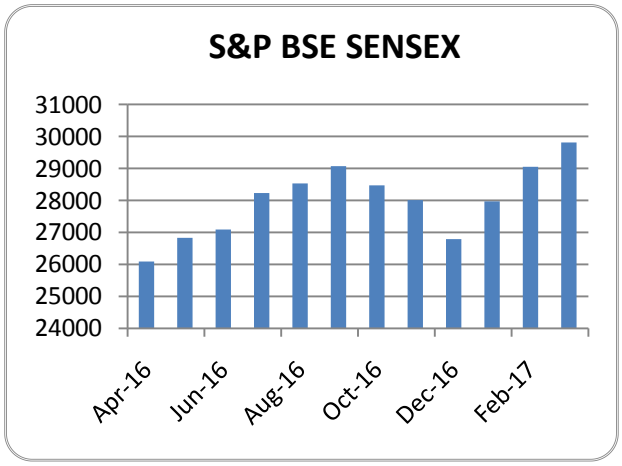
Stock Market Price Data for the year 2016-17:

Month	BSE Prices	
	High (Rs.)	Low (Rs.)
April, 2016	19.25	15.85
May, 2016	17.35	13.8
June, 2016	14.2	12.46
July, 2016	15.89	11.81
August, 2016	18.8	15.2
September, 2016	22.3	17.1
October, 2016	40.9	22.5
November, 2016	40.8	30.1
December, 2016	43	30.15
January, 2017	42.95	35.4
February, 2017	39.9	35.15
March, 2017	49.9	37.5

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

6. Performance in comparison to broad based BSE Sensex indices





7. Share Transfer Agent

M/s. Sharex Dynamic (India) Private Limited, Mumbai has been appointed as a common agency for both physical and Electronic Connectivity for dematerialization of shares.

To supplement to the prompt services given by the Registrar & Transfer Agent the Stakeholders Relationship Committee meets as and when there are transfers/transmission of shares for the approvals of periodical transfers, issue of share certificates, splitting of shares etc.

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

8. Share Transfer System

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

9. Distribution of Shareholding of the Company as on March 31, 2017 is as follows:

Share Holding of Nominal Value of	Folios		Shares	
	Numbers	%	In Rs.	%
UPTO TO 5000	9891	91.92	11957660.00	9.57
5001 TO 10000	498	4.63	4454750.00	3.56
10001 TO 20000	196	1.82	3144730.00	2.52
20001 TO 30000	43	0.40	1151860.00	0.92
30001 TO 40000	25	0.23	901930.00	0.72
40001 TO 50000	32	0.30	1552840.00	1.24
50001 TO 100000	36	0.33	2692350.00	2.15
100001 TO ABOVE	39	0.36	99143880.00	79.32
Total	**10760**	**100**	**125000000.00**	**100**

10. Dematerialization of Shares

The Equity Shares of the Company are to be traded compulsorily in Dematerialized form. About 87.03 %of paid-up Equity Capital has been dematerialized as on 31st March, 2017.

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

ISIN number for NSDL & CDSL: INE146C01019

11. Issue of Share Warrants:

During the previous year, the Company allotted 50,00,000 Warrants entitling for subscription of Equity Shares of equivalent number of INR.10/- each at a price of INR. 30.50/- per Warrant (including share premium of INR. 20.50/- per Equity Share) at 25% exercise price under preferential allotment – private placement route, to the persons from Promoter Group and persons other than promoters on December 21, 2016 in compliance of the applicable laws. The said warrants have not been converted into equity shares as on March 31st, 2017 and till the date of issue of this report.

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

12. Company does not undertake commodity trading or hedging activities.

14. Company does not have any plants.

15. Address for Correspondence - Investor Services.

All the communications & queries can be mailed to Mr. Jitendra Mehta, Compliance officer of the Company, at:

Mr. Jitendra Mehta, (Compliance Officer)
White Organic Agro Limited,
312 A, Kailas Plaza, VallabhBaug Lane,
Ghatkopar East, Mumbai 400077
Contact No: 022-25011983
Email ID: grievance@wdil.in

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

M/s. Sharex Dynamic (India)Private Limited
Registered office: Unit - 1, Luthra Industrial Estate, Safed Pool,
Andheri (East), Mumbai- 400072
Email: sharexindia@vsnl.com.

IX. Other Disclosures:

1. The disclosure of related party transactions has been made in the Notes to Accounts annexed to the Balance sheet as on March 31, 2017. No Related party transactions are carried in conflict with the interest of the entity at large.
2. There have been minor non-compliance; however 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.
3. Pursuant to Section 177(9) & (10) of the Companies Act 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the company has formulated the Whistle Blower Policy for Vigil mechanism for Directors and employees to report to the management about the unethical behavior, fraud or violation of Companies Code of Conduct. The mechanism provides for adequate safeguards against the victimization of the employees and directors who use such mechanism and makes provisions for direct access to the chairperson of the audit committee in exceptional cases. None of the personnel of the company has been denied access to the audit committee.
4. The Company has complied with most of the mandatory requirements except to those mentioned in the Secretarial Audit Report and certificate on Corporate Governance Report.
   Further the company has not adopted any non mandatory requirements.
5. The Company has a Subsidiary and hence policy for determining 'material' subsidiaries has been adopted. However, the same could not be disclosed on the website as the website of the Company is under updation but is available at the registered office of the Company.
6. The websiteof the Company is under updation hence policy on dealing with related party transactions was not disclosed on website.
7. Company does not undertake commodity trading or hedging activities.

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

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

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

Sr	Particulars	Regulation Number	Compliance status (Yes/No/NA)
1	Board composition	17(1)	Yes
2	Meeting of Board of directors	17(2)	Yes
3	Review of Compliance Reports	17(3)	Yes
4	Plans for orderly succession for appointments	17(4)	NA
5	Code of Conduct	17(5)	Yes
6	Fees/compensation	17(6)	NA
7	Minimum Information	17(7)	Yes
8	Compliance Certificate	17(8)	Yes
9	Risk Assessment & Management	17(9)	Yes
10	Performance Evaluation of Independent Directors	17(10)	Yes
11	Composition of Audit Committee	18(1)	Yes
12	Meeting of Audit Committee	18(2)	Yes
13	Composition of nomination & remuneration committee	19(1) & (2)	No
14	Composition of Stakeholder Relationship Committee	20(1) & (2)	Yes
15	Composition and role of risk management committee	21(1),(2),(3),(4)	NA
16	Vigil Mechanism	22	Yes
17	Policy for related party Transaction	23(1),(5),(6),(7) & (8)	Yes
18	Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	YES
19	Approval for material related party transactions	23(4)	NA
20	Composition of Board of Directors of unlisted material Subsidiary	24(1)	YES
21	Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	YES
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

Disclosures of the compliance with corporate governance requirements specified inclauses (b) to (i) of sub-regulation (2) of regulation 46

Company has its website however same under updation. Hence certain information specified inclauses (b) to (i) of sub-regulation (2) of regulation 46 was not disseminated on its website during the reporting period.

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}

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

For **White Organic Agro Limited**

Sd/-
Darshak Rupani
DIN: 03121939
Managing Director

WHITE ORGANIC AGRO LIMITED

ANNUAL (AUDITED) FINANCIAL STATEMENTS - STANDALONE

N. K. JALAN & CO.
Chartered Accountants.

2-A, Mayur Apartments,
Dadabhai Cross Road No.3,
Vile Parle (West),
Mumbai - 400 056.
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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF WHITE ORGANIC AGRO LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of WHITE ORGANIC AGRO LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material mis-statement.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017 and its profit and its cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016, ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanation given to us, we give in "Annexure 1", a statement on the matters specified in paragraphs 3 & 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaidfinancial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on 31st March, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017, from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we give our separate Report in "Annexure 2".

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company does not have any pending litigations which would impact its financial position.
   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been delay in transferring unpaid dividends amounting to 45,669/- to Investor Education and Protection Fund by the company, which fall due for transfer in FY 2002-03 but has not been transferred till 31st March, 2017. 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. The Company has provided proper disclosures in its financial statements in respect of holdings as well as dealings in Specified Bank Notes during the period from 08th Nov, 2016 to 30th Dec, 2016 and these are in accordance with the books of accounts maintained by the company.

FOR N.K. JALAN & CO.
CHARTERED ACCOUNTANTS
FIRM NO. 104019W

PLACE: MUMBAI
DATED: 18/05/2017

_____
(N.K. JALAN) PROPRIETOR
Membership No.0 11878

Annexure 1 to the Independent Auditors' Report

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

(i) In respect of its fixed assets:

(a) The company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.

(b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.

(c) The Company does not own any immovable property. Therefore provisions of sub clause (c) of clause (i) of paragraph 3 of the Order are not applicable to the Company.

(ii) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. As informed, no material discrepancies were noticed on physical verification carried out during the year.

(iii) During the year the Company has granted loan to one party covered in the register maintained under Section 189 of the Companies Act, 2013.

(a) In our opinion and according to the information and explanations given to us, the terms and conditions of the grant of aforesaid loans are not prejudicial to the interest of the company.

(b) According to the information and explanations given to us, no schedule of repayment of principal has been stipulated in respect of the said loan as it has been given to company's wholly owned subsidiary with a long term view and no interest has been charged in respect of such loan. Thus we are unable to comment whether the repayments or receipts are regular and report amounts overdue for more than ninety days, if any, as required under paragraph 3(iii)(c) of the Order.

(iv) As per the information and explanation given to us in respect of loans, investments, guarantees and securities, the Company has complied with the provisions of Section 185 and 186 of the Act.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of Sections 73 to 76 of the Act and the rules framed there under. Therefore, the provisions of clause (v) of paragraph 3 of the Order are not applicable to the Company.

(vi) As per the information and explanations given to us, in respect of the class of industry in which the Company falls, the maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013. Therefore, the provisions of clause (vi) of paragraph 3 of the Order are not applicable to the Company.

(vii) In respect of statutory dues:

(a) The company is generally regular in depositing with appropriate authority undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of above dues were in arrears, except FBT of ₹ 2,416/- & TDS of Rs 17000/- (excluding interest), as at 31st March, 2017 for a period of more than six months from the date they became payable.

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

(viii) According to the information and explanation given to us, the Company has not taken loan from any financial institution, bank and government or has no dues to debenture holders. Therefore, the provisions of clause (viii) of paragraph 3 of the Order are not applicable to the Company.

(ix) The Company has neither raised money by way of public issue offer nor has obtained any term loans. Therefore, the provisions of clause (ix) of paragraph 3 of the Order are not applicable to the Company.

(x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any fraud on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such instance by the management.

(xi) As per the information and explanations given to us, managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

(xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.

(xiii) As per the information and explanation given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of Act, where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

(xiv) The Company has not made preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Therefore, the provisions of clause (xiv) of paragraph 3 of the Order are not applicable to the Company.

(xv) The Company has not entered into any non-cash transactions with directors or persons connected with him. Therefore, the provisions of clause (xv) of paragraph 3 of the Order are not applicable to the Company.

(xvi) As per the information and explanation given to us the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

FOR N.K. JALAN & CO.
CHARTERED ACCOUNTANTS
FIRM NO. 104019W

PLACE: MUMBAI
DATED: 18/05/2017

_____
(N.K. JALAN) PROPRIETOR
Membership No.0 11878

Annexure 2 to the Independent Auditors' Report

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

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

We have audited the internal financial controls over financial reporting of WHITE ORGANIC AGRO LIMITED ("the Company") as of 31st March, 2017 in conjunction with our audit of the 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, 2017, 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.

FOR N.K. JALAN & CO.
CHARTERED ACCOUNTANTS
FIRM NO. 104019W

PLACE: MUMBAI
DATED: 18/05/2017

_____
(N.K. JALAN) PROPRIETOR
Membership No.0 11878

WHITE ORGANIC AGRO LIMITED
Balance Sheet as at 31st March, 2017

	Particulars	Note No.	As at 31st March, 2017	As at 31st March, 2016
			□	□
A	**EQUITY AND LIABILITIES**			
1	**Shareholders' funds**			
	(a) Share capital	2	125,000,000	125,000,000
	(b) Reserves and surplus	3	128,863,174	120,193,951
	(c) Money received Against Share Warrant		38,125,000	
2	**Non-current liabilities**			
	(a) Long term borrowings	4	-	
	(b) Deferred Tax Liabilities	5	-	-
3	**Current liabilities**			
	(a) Short term borrowings	6	4,605,610	1,688,000
	(b) Trade payables	7	18,560,897	-
	(c) Other current liabilities	8	4,367,169	3,735,065
	(d) Short-term provisions	9	2,326,966	1,326,966
	TOTAL		**321,848,816**	**251,943,982**
B	**ASSETS**			
1	**Non-current assets**			
	(a) Fixed assets			
	(i) Tangible assets	8	1,107,782	1,221,853
	(iii) Capital work-in-progress		-	-
	(b) Non-current investments	9	149,274,869	95,600,000
	(c) Deferred Tax Assets	10	179,172	127,993
	(d) Other Non Current assets	11	-	-
	(e) Long Term Loans & advances	12	114,033,050	116,737,850
2	**Current assets**			
	(a) Inventories	13	-	-
	(b) Trade receivables	14	26,296,184	-
	(c) Cash and cash equivalents	15	579,832	565,647
	(d) Short-term loans and advances	16	29,896,024	32,371,612
	(e) Other Current Assets	17	481,903	5,319,027
	Notes To Balance Sheet and Statement Of Profit and Loss	1 to 29		
	TOTAL		**321,848,816**	**251,943,982**

As per our report Of Even Date
For N. K. JALAN & CO.
Chartered Accountants
Firm Reg No : 104019 W

For White Organic Agro Limited

CA N K JALAN
PROPRIETOR
Mem. No. 011878

DARSHAK RUPANI
MANAGING DIRECTOR
(DIN: 03121939)

PRASHANTT RUPANI
Director / CFO
(DIN: 03138082)

JITENDRA MEHTA
DIRECTOR
(DIN: 05338982)

Place : Mumbai
Date : 18.05.2017

WHITE ORGANIC AGRO LIMITED

Statement of Profit and Loss for the year ended 31st March, 2017

	Particulars	Note No.	As at 31st March, 2017	As at 31st March, 2016
			□	□
A	**CONTINUING OPERATIONS**			
1	Revenue from operations (gross)	18	191,380,934	25,526,235
	Less: Excise duty		-	-
	Revenue from operations (net)		191,380,934	25,526,235
2	Other income	19	7,217,065	7,025,054
3	**Total revenue (1+2)**		198,597,999	32,551,289
4	**Expenses**			
	(a) Purchases of stock-in-trade	20	179,416,598	23,869,687
	(b) Changes in inventories of finished goods, work in progress and stock in trade	21	-	-
	(c) Employee benefits expense	22	1,473,285	1,546,979
	(d) Depreciation and amortisation expense	8	475,323	462,812
	(e) Other expenses	23	7,614,749	4,753,178
	Total expenses		**188,979,954**	**30,632,656**
5	**Profit / (Loss) Before Exceptional and Extraordinary Items and Tax**		9,618,044	1,918,633
	Add/(Less) : Exceptional/Extraordinary Items		-	-
6	**Profit / (Loss) After Exceptional and Extraordinary Items but before Tax**		9,618,044	1,918,633
7	**Tax expense:**			
	(a) Current tax		1,000,000	705,000
	(b) Deferred tax liability/(asset)		(51,179)	(54,140)
8	**Profit / (Loss) from continuing operations**		8,669,224	1,267,774
9	**Profit / (Loss) from discontinuing operations**		-	-
10	**Profit / (Loss) for the year**		**8,669,224**	**1,267,774**
	Notes To Balance Sheet and Statement Of Profit and Loss	1 to 29		

	Particulars	Note No.	As at 31st March, 2017	As at 31st March, 2016
			□	□
11	**Earnings per share (of □ 10/- each):**	25		
	(a) Basic			
	(i) Continuing operations		0.69	0.10
	(ii) Total operations		0.69	0.10
	(b) Diluted			
	(i) Continuing operations		0.69	0.10
	(ii) Total operations		0.69	0.10

As per our report Of Even Date
For N. K. JALAN & CO.
Chartered Accountants
Firm Reg No : 104019 W

CA N K JALAN
PROPRIETOR
Mem. No. 011878

Place : Mumbai
Date : 18.05.2017

For White Organic Agro Limited

DARSHAK RUPANI	PRASHANTT RUPANI	JITENDRA MEHTA
MANAGING DIRECTOR	DIRECTOR / CFO	DIRECTOR
(DIN: 03121939)	(DIN: 03138082)	(DIN: 05338982)

WHITE ORGANIC AGRO LIMITED

Cash Flow Statement for the year ended 31st March, 2017

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	9,618,044	1,918,633
Adjustments to reconcile profit before tax to cash provided by operating activities		
Depreciation expense	475,323	462,812
Interest income	(7,135,410)	(6,999,054)
Operating profit before Working Capital Changes	2,957,957	(4,617,609)
Changes in assets and liabilities		
(Increase) / Decrease in Inventory	-	-
(Increase) / Decrease in Trade Receivables	(26,296,186)	55,841,860
(Increase) / Decrease in Short Term Loans & Advances	2,770	3,568
Increase / (Decrease) in Trade Payables	18,560,897	(13,137,864)
Increase / (Decrease) in Other Current Liabilities	632,104	2,277,663
Cash Generated From Operations	(4,142,458)	40,367,619
Income taxes paid	728,182	718,910
NET CASH GENERATED BY OPERATING ACTIVITIES	(4,870,640)	39,648,709
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment towards capital expenditure	(361,251)	-
Loans & Advances given (Others)	8,520,026	(9,471,100)
(Loan given to) / repayment received from subsidiary	2,704,800	2,835,500
Disposal / (Purchase) of investments	(53,674,869)	(41,000,000)
Interest received	7,135,410	6,999,054
NET CASH FLOW FROM /(USED IN) INVESTING ACTIVITIES	(35,675,884)	(40,636,546)
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase / (Decrease) in borrowings	2,917,610	1,485,000
Issue of Warrants	38,125,000	
Stamp Duty On Issue of Capital	(481,903)	
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES	40,560,707	1,485,000
Effect of exchange differences on translation of foreign currency cash and cash equivalents	-	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	14,184	497,163
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	565,647	68,483
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**579,832**	**565,647**

As per our report Of Even Date

For N. K. JALAN & CO.
Chartered Accountants
Firm Reg No : 104019 W

CA N K JALAN
PROPRIETOR
Mem. No. 011878

Place : Mumbai
Date : 18.05.2017

For White Organic Agro Limited

DARSHAK RUPANI	PRASHANTT RUPANI	JITENDRA MEHTA
MANAGING DIRECTOR	DIRECTOR / CFO	DIRECTOR
(DIN: 03121939)	(DIN: 03138082)	(DIN: 05338982)

2. Share capital

Particulars	As at 31st March, 2017		As at 31st March, 2016	
	Number of shares	□	Number of shares	□
(a) Authorised				
Equity shares of □ 10 each	17,500,000	175,000,000	12,500,000	125,000,000
(b) Issued				
Equity shares of □ 10 each	12,500,000	125,000,000	12,500,000	125,000,000
(c) Subscribed and fully paid up				
Equity shares of □ 10 each	12,500,000	125,000,000	12,500,000	125,000,000
Total	**12,500,000**	**125,000,000**	**12,500,000**	**125,000,000**

Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31st March, 2017		As at 31st March, 2016	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares Holding				
SAPNA INFRATECH PRIVATE LIMITED	1,738,450	13.91	1,738,450	13.91
SHANTILAL MANGALJI MEHTA	427,888	3.42	1,470,000	11.76
NAVINCHANDRA DALPATLAL MEHTA	421,954	3.38	1,267,520	10.14
DILIP DALPATLAL MEHTA	1,318,460	10.55	1,318,460	10.55
DARSHAK M RUPANI	871,668	6.97	871,668	6.97
MAHESH MOHANLAL RUPANI	695,000	5.56	695,000	5.56
Total	**5,473,420**	**43.79**	**7,361,098**	**58.89**

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

3. Reserves and surplus

Particulars	As at 31st March, 2017	As at 31st March, 2016
	□	□
(a) Securities Premium account		
Opening Balance	76,000,000	76,000,000
Add:		
Closing Balance	76,000,000	76,000,000
(a) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	44,193,951	42,920,769
Add: Profit / (Loss) for the year	8,669,224	1,267,774
Add/Less: Tax adjustments relating to prior years	-	5,408
Closing balance	**52,863,174**	**44,193,951**
Total	**128,863,174**	**120,193,951**

4. Short Term Borrowing

Particulars	As at 31st March, 2017	As at 31st March, 2016
	□	□
Unsecured Loans		
From directors	101,110	
From others	4,504,500	1,688,000
Total	**4,605,610**	**1,688,000**

5. Trade payables

Particulars	As at 31st March, 2017	As at 31st March, 2016
	□	□
Creditors for Goods	18,560,897	-
Total	**18,560,897**	**-**

Balance of Creditors are subject to confirmation and/or Reconciliation/consequential adjustments if any.

6. Other current liabilities

Particulars	As at 31st March, 2017	As at 31st March, 2016
	□	□
Creditors for expenses	1,914,753	1,195,286
Duties & Taxes	219,900	308,110
Excess cheques issued	2,186,000	2,186,000
Unpaid dividends	45,669	45,669
Bank Overdraft	847	
Total	**4,367,169**	**3,735,065**

There is no contingent liability as on 31st March 2017.

7. Short-term provisions

Particulars	As at 31st March, 2017	As at 31st March, 2016
	□	□
(a) Provision - Others:		
(i) Provision for tax	2,324,550	1,324,550
(ii) Provision for FBT	2,416	2,416
Total	**2,326,966**	**1,326,966**

8. Fixed assets

	Tangible assets	Gross block					Accumulated depreciation and impairment				Net block	
		Balance as at 1st April, 2016	Additions	Disposals	Other adjustments	Balance as at 31st March, 2017	Balance as at 1st April, 2016	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Balance as at 31st March, 2017	Balance as at 31st March, 2017	Balance as at 31st March, 2016
		□	□	□	□	□	□	□	□	□	□	□
	(a) Vehicles											
	Owned	3,243,136	-	-	-	3,243,136	2,042,701	458,442	-	2,501,143	741,993	1,200,435
	(b) Office equipment											
	Owned	116,190	-	-	-	116,190	97,151	4,370	-	101,521	14,669	19,039
	(c) Computers											
	Owned	47,601	24,751	-	-	72,352	45,222	2,008	-	47,230	25,122	2,379
	(d) Machinery											
	Owned	-	336,500			336,500	-	10,503	-	10,503	325,997	-
	Total	**3,406,927**	**361,251**	**-**	**-**	**3,768,178**	**2,185,074**	**475,323**	**-**	**2,660,397**	**1,107,781**	**1,221,853**
	Previous year	3,406,927	-	-	-	3,406,927	1,722,262	462,812	-	2,185,074	1,221,853	1,684,665

Note : 1) The Valuation of Fixed Assets has been taken, valued and certified by the managing director of the company.

9. Non-current investments

Particulars	As at 31st March, 2017			As at 31st March, 2016		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
	□	□	□	□	□	□
Investment in equity instruments (give details separately for fully / partly paid up instruments)						
(i) of subsidiaries						
10,000 (P.Y. 10,000) Equity shares of Sapna Infraventure Pvt Ltd having face value of □ 10 each, fully paid up	-	100,000	100,000	-	100,000	100,000
(ii) of associates	-	-	-	-	-	-
(iii) of joint venture companies	-	-	-	-	-	-
(iv) of controlled special purpose entities	-	-	-	-	-	-
(v) of other entities						
Charisma Jewellery Pvt. Ltd. (41,00,000 (P.Y. NIL), 1% Non Convertible Preference Shares of □ 10/- each, fully paid)	-	45,000,000	45,000,000	-	41,000,000	41,000,000
Bhagwati Developers		69,421,236	69,421,236		54,500,000	54,500,000
Bhagawati Infra		34,753,633	34,753,633		-	-
Total	**-**	**149,274,869**	**149,274,869**	**-**	**95,600,000**	**95,600,000**

10. Deferred Tax (Liabilities) / Assets (net)

In accordance with the Accounting Standard 22 on " Accounting for Taxes on Income " issued by The Institute of Chartered Accountants of India, Deferred assets and liabilities should be recognized for all timing differences in accordance with the said standard.

The tax effect of significant timing differences during the year that have resulted in deferred assets and liabilities are given below.

	As at 31st March, 2017	As at 31st March, 2016
	□	□
(A)		
(a) WDV As Per Companies Act	1,107,781	1,221,853
(b) WDV As Per Income Tax Act	1,687,626	1,636,069
Difference	579,845	414,216
Deferred Tax Assets @ 30.9%	179,172	127,993
Add/Less:Opening Deffered Tax (Asset) / Liability	(127,993)	(73,853)
Net Deferred Tax Assets	51,179	54,140
Recognized in P & L	51,179	54,140

11. Other Non Current Assets

Particulars	As at 31st March, 2017	As at 31st March, 2016
	□	□
	-	-
Total	-	-

12. Long Term Loans and Advances

Particulars	As at 31st March, 2017	As at 31st March, 2016
	□	□
Loan to Wholly owned Subsidary	114,033,050	116,737,850
Total	114,033,050	116,737,850

13. Inventories

(At lower of cost and net realisable value)

Particulars	As at 31st March, 2017	As at 31st March, 2016
	□	□
(d) Stock-in-trade (acquired for trading)	-	-
Goods-in-transit		
Total	-	-

The closing stock has been taken and certified by the the managing director of the company.

14. Trade receivables

Particulars	As at 31st March, 2017	As at 31st March, 2016
	□	□
Other Trade receivables		
Secured, considered good	-	-
Unsecured, considered good	26,296,184	-
Doubtful	-	-
Less: Provision for doubtful trade receivables	-	-
Total	**26,296,184**	**-**

Balance of Debtors are subject to confirmation and/or Reconciliation/consequential adjustments if any.

15. Cash and cash equivalents

Particulars	As at 31st March, 2017	As at 31st March, 2016
	□	□
(a) Cash on hand	19,600	16,805
(b) Cheques, drafts on hand	495,000	495,000
(c) Balances with banks		
On Current Accounts	65,232	53,842
Total	**579,832**	**565,647**

16. Short-term loans and advances

Particulars	As at 31st March, 2017	As at 31st March, 2016
	□	□
(A) Advance recoverable in cash or in kind or for value to be received	586,374	589,144
(B) Payment of Taxes	2,048,150	1,319,968
(C) Other Loan and Advances	27,251,000	30,462,500
(D) Other Receivables	10,500	-
Less: Provision for other doubtful loans and advances	-	-
Total	**29,896,024**	**32,371,612**

Balance of Loans and Advances are subject to confirmation and/or Reconciliation/consequential adjustments if any.

17. Other Current Assets

Particulars	As at 31st March, 2017	As at 31st March, 2016
	□	□
Interest receivable	-	5,319,027
Stamp Duty on Share Capital	481,903	-
Total	**481,903**	**5,319,027**

18. Revenue from operations

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Sale of cut & polished diamonds	-	25,526,235
Sale of Food Grains and Other Products	192,264,740	-
Less:- Discount on Sales	883,806	-
Total	**191,380,934**	**25,526,235**

19. Other income

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Interest on Loans	7,135,410	6,999,054
Interest on Income Tax Refund	-	-
Sundry Balances written off	81,655	26,000
Total	**7,217,065**	**7,025,054**

20. Purchase of Stock in Trade

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Cut Polished Diamonds(CP)	-	23,869,687
Traded Goods	179,416,598	
Total	**179,416,598**	**23,869,687**

21. Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Inventories at the end of the year:		
Stock-in-trade	-	-
		-
Inventories at the beginning of the year:		
Stock-in-trade	-	-
	-	
Net (increase) / decrease		-

22. Employee benefits expense

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Salaries and wages	878,500	795,000
Director's Remuneration	360,000	540,000
Director's Sitting Fees	135,000	-
Staff Welfare Expenses	52,550	76,315
Staff Insurance expenses	1,464	125,064
Staff PT	-	10,600
Staff EPF	45,771	-
Total	**1,473,285**	**1,546,979**

23. Other expenses

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
	□	□
Accounting Fees	90,000	36,000
Advertisement Expenses	19,288	
Agricultural Expenses	291,600	
Assortment Charges	-	180,000
Bank Charges	3,681	3,645
Commission & Brokerage	803,500	2,530,111
Conveyance Expenses	49,350	
Corporate Fees	177,300	
Custodian Charges	-	130,452
Demat Charges	-	674
Donation	400,000	300,000
Electricity Expenses	36,590	37,600
Exhibition Expenses	138,320	479,397
Interest on Overdraft	107	
Investor Relationship Expenses	115,000	
Irrigation Charges	400,000	
Labour Expenses	808,700	
Lease Rent	2,704,000	
Legal & Professional Fees	297,700	127,360
Listing Fees	528,600	224,720
Miscellaneous Expenses	92,234	35,652
Payments To Auditors (Refer Note (I) Below)	117,875	103,050
Printing & Stationery Charges	11,416	71,715
Rent,Rate and Taxes	91,105	
Repairs & Maintenance Charges	16,300	
Share Transfer Charges	198,120	146,403
Socierty Maintainance Charges	-	80,766
Telephone Expenses	65,886	71,159
Travelling & Conveyance Expenses	105,776	129,589
Vehicles Running Expenses	52,300	64,885
Total	**7,614,749**	**4,753,178**

Notes: (i)

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - Statutory Audit	57,500	57,250
- Tax Audit	20,125	17,175
- Others matters	40,250	28,625
	117,875	**103,050**

24 Related Party Transactions

a) List of Related Parties:

Key Management Personnel (KMP)

Mr. Darshak Rupani	Managing Director
Mr. Prashantt Rupani	Director

Relative of KMP

Mrs. Meghal Rupani	Wife of Director
Mrs. Sapna Rupani	Mother of Director

Other Related Party (Enterprise Owned or significantly influenced by Key Management Personnel)

White Organic Retail Pvt Ltd (Wholly owned subsidiary)
Sapna Infratech Pvt Ltd
Shree Ram Auto Centre (Prop. Firm of Prashantt Rupani)
Blueshell Systems Private Limited
Rhombus ITES LLP
Rhombus Technologies Private Limited

b) Related Party Transactions

Nature of Transactions	**Relationship**	**Name of Related Party**	**Amount (₹)**
Director Remuneration	KMP	Mr.Darshak M Rupani	360,000
			(P.Y. 360,000)
Director Remuneration	Director	Mr.Jitendra Mehta	-
			(P.Y. 180000)
Salary	Relative of KMP	Mrs. Meghal Rupani	180,000
			(P.Y. 240,000)
Loan taken	Other Related Party	Shree Ram Auto Centre	14,246,500
			(P.Y. 3,694,000)
Repayment of loan taken	Other Related Party	Shree Ram Auto Centre	10,430,000
			(P.Y. 3,897,000)
Loan given	Other Related Party	White Organic Retail Pvt Ltd	6,880,200
			(P.Y. 58,68,500)
Receipt against loan given	Other Related Party	White Organic Retail Pvt Ltd	9,585,000
			(P.Y. 87,04,000)
Sitting Fees	Director	Mr.Chandresh Jain	50,000
			(P.Y. NIL)
Sitting Fees	Director	Mrs.Jigna Thakkar	35,000
			(P.Y. NIL)
Sitting Fees	Director	Mr.Jitendra Mehta	50,000
			(P.Y. NIL)

25 Earning Per share :

Amount in ₹

Particulars	**2016-17**	**2015-16**
Profit / (Loss) available after tax and adjustments	8,669,224	1,267,774
No. of equity shares	12,500,000	12,500,000
Earning Per share	**0.69**	**0.10**

26 Expenses in foreign currency : NIL (P.Y. NIL)
Earnings in foreign currency : NIL (P.Y. NIL)

27 The company has no outstanding dues to small scale industrial undertakings as on 31st March, 2017.

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

As per our report Of Even Date
For N. K. JALAN & CO.
Chartered Accountants
Firm Reg No : 104019 W

CA N K JALAN
PROPRIETOR
Mem. No. 011878

Place : Mumbai
Date : 18.05.2017

For White Organic Agro Limited

DARSHAK RUPANI	PRASHANTT RUPANI	JITENDRA MEHTA
MANAGING DIRECTOR	DIRECTOR / CFO	DIRECTOR
(DIN: 03121939)	(DIN: 03138082)	(DIN: 05338982)

WHITE ORGANIC AGRO LIMITED

Accompanying notes to the financial statements for the year ended 31st March, 2017

1. SIGNIFICANT ACCOUNTIG POLICIES

(i) Basis of Preparation of financial statements:

The financial statements have been prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards notified under section 133 of the Companies Act, 2013 read together with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Companies Act, 2013 and guide lines issued by the Securities and Exchange Board of India (SEBI). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use or different accounting policy is required by statute.

(ii) Use Of Estimates:-

The presentation of financial statements in conformity with the generally accepted accounting principal requires estimates and assumptions to be made. That affects the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which the results are known / materialized.

(iii) Revenue Recognition:-

Sales are recognized, net of returns and trade discounts, on dispatch of goods to Customers.
Interest income is recognized on time proportion basis.

(iv) Fixed Assets:-

Fixed Assets are stated at cost less accumulated depreciation. Cost is inclusive of freight, duties (net of tax credits as applicable) levies and any directly attributable cost of bringing the assets to their working condition for their Intended use.

(v) Depreciation & Amortisation:-

Depreciation on fixed assets is provided on Straight Line Method (SLM) on pro-rata basis as per the useful life prescribed in the Schedule II of the Companies Act, 2013.

(vi) Investments:-

Long term investments are stated at cost. Provision for diminution in value of Long term investment is made only if such decline is other than temporary in the opinion of management. Investments other than long term investments being current investments are valued at cost or fair value whichever is lower.

(vii) **Inventories:-**

Stocks of Finished goods are valued at lesser of Cost and Net Realisable Value.

(viii) **Retirement and other Employee Benefit:-**

(a) There is no defined contribution scheme prevailing in the company except Gratuity.
(b) Provision in respect of leave encashment is recognized as an expense in Profit & Loss Account for the period in which the employee has rendered services.
(c) Expenses in respect of other short term benefit are recognized on the basis of the amount paid or payable for the year for which the services are rendered by the employee.

(ix) **Taxation:-**

Provision for taxation has been made in accordance with the rates of Income Tax Act, 1961 prevailing for the relevant assessment year.

(x) **Deferred Taxation:-**

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences that result between the profits offered for income taxes and the profits as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and the tax laws that have been enacted or substantially enacted at the balance sheet date. Deferred tax Assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future. Deferred Tax Assets are reviewed as at each Balance Sheet date.

(xi) **Provision:-**

A provision is recognized when an enterprise has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provision are determined based on management estimate require to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

(xii) **Treatment Of Contingent Liabilities**:-

Contingent liabilities are disclosed by way of notes. Provision is made in the accounts for those liabilities which are likely to materialize after the year end till the finalization of accounts and having effect on the position stated in the balance sheet as at the year end.

(xiii) **Impairment of Assets:-**

The Company assess whether there is any indication that any assets may be impaired at the balance sheet date. If any indication exists, the company estimates the recoverable amount and an impairment loss is recognized in the accounts, to the extent the carrying amount exceeds the recoverable amount.

WHITE ORGANICS

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WHITE ORGANIC AGRO LIMITED

ANNUAL (AUDITED) FINANCIAL STATEMENTS - CONSOLIDATED

N. K. JALAN & CO.
Chartered Accountants.

2-A, Mayur Apartments,
Dadabhai Cross Road No.3,
Vile Parle (West),
Mumbai - 400 056.
Tele: 26210903/26210904.
Mobile: 9324114104
E-mail: nkjalan@vsnl.com

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

TO THE MEMBERS OF WHITE ORGANIC AGRO LTD

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of WHITE ORGANIC AGRO LTD ("the Company") and its subsidiary WHITE ORGANIC RETAIL PVT LTD, together referred to as "the Group", which comprise the Consolidated Balance Sheet as at 31st March, 2017, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material mis-statement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 and presentation of the consolidated 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 Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.
We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid

consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2017 and the consolidated profit and its consolidated cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

As required by section 143(3) of the Act, we report, to the extent applicable, 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 of the consolidated financial statements;

b) In our opinion, proper books of account as required by law relating to preparation of the consolidated financial statements have been kept so far as it appears from our examination of those books;

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

d) In our opinion, the consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

e) On the basis of the written representations received from the directors of the Company and its subsidiary as on 31st March, 2017, taken on record by the Board of Directors of the Company and its subsidiary, none of the directors of the Company and its subsidiary are disqualified as on 31st March, 2017, 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 Group and the operating effectiveness of such controls, we give our separate Report in the "Annexure".

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. There were no pending litigations which would impact the consolidated financial position of the Group.
   ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the subsidiary company. However 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, 2017. 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. The Company has provided proper disclosures in its financial statements in respect of holdings as well as dealings in Specified Bank Notes during the period from 08th Nov, 2016 to 30th Dec, 2016 and these are in accordance with the books of accounts maintained by the company.

FOR N.K. JALAN & CO.
CHARTERED ACCOUNTANTS
FIRM NO. 104019W

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PLACE: MUMBAI
DATED: 18/05/2017

(N.K. JALAN) PROPRIETOR
Membership No.011878

Annexure to the Independent Auditor's Report

(Referred to under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's 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")

In conjunction with our audit of the consolidated financial statements of WHITE ORGANIC AGRO LIMITED ("the Company") as of 31st March, 2017, we have audited the internal financial controls over financial reporting of the Group as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Group are 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 the respective 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.

Auditor's 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 Group 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, 2017, 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.

FOR N.K. JALAN & CO.
CHARTERED ACCOUNTANTS
FIRM NO. 104019W

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PLACE: MUMBAI
DATED: 18/05/2017

(N.K. JALAN) PROPRIETOR
Membership No.011878

WHITE ORGANIC AGRO LTD
Consolidated Balance Sheet as at 31st March, 2017

	Particulars	Note No.	As at 31st March, 2017	As at 31st March, 2016
			□	□
A	**EQUITY AND LIABILITIES**			
1	**Shareholders' funds**			
	(a) Share capital	2	125,000,000	125,000,000
	(b) Reserves and surplus	3	143,277,135	128,931,568
	(c) Money received Against Share Warrant		38,125,000	
2	**Non-current liabilities**			
	(a) Long term borrowings		-	
	(b) Deferred Tax Liabilities	10	-	-
3	**Current liabilities**			
	(a) Short Term Borrowings	4	4,929,884	1,688,000
	(b) Trade payables	5	30,617,858	-
	(c) Other current liabilities	6	6,323,711	5,811,450
	(d) Short-term provisions	7	7,423,115	3,467,697
	TOTAL		**355,696,703**	**264,898,715**
B	**ASSETS**			
1	**Non-current assets**			
	(a) Fixed assets			
	(i) Tangible assets	8	1,310,157	1,247,034
	(b) Non-current investments	9	267,174,869	213,500,000
	(c) Deferred tax assets (net)	10	168,308	123,001
	(d) Long term loans & advances	11	660,000	-
	(e) Other Non Current Asset	12	-	-
2	**Current assets**			
	(a) Inventories	13	208,474	-
	(b) Trade receivables	14	39,849,003	-
	(c) Cash and cash equivalents	15	679,480	596,055
	(d) Short-term loans and advances	16	35,606,509	34,555,598
	(e) Other current assets	17	10,039,903	14,877,027
	Notes to Balance Sheet and Statement of Profit and Loss	1 to 28		
	TOTAL		**355,696,703**	**264,898,715**

As per our report Of Even Date
For N. K. JALAN & CO.
Chartered Accountants
Firm Reg No : 104019 W

CA N K JALAN
PROPRIETOR
Mem. No. 011878

Place : Mumbai
Date : 18/05/2017

For WHITE ORGANIC AGRO LTD

DARSHAK RUPANI
MANAGING DIRECTOR
(DIN: 03121939)

PRASHANTT RUPANI
DIRECTOR /CFO
(DIN: 03138082)

JITENDRA MEHTA
DIRECTOR
(DIN: 05338982)

WHITE ORGANIC AGRO LTD

Consolidated Statement of Profit and Loss for the year ended 31st March, 2017

	Particulars	Note No.	For the year ended 31st March, 2017	For the year ended 31st March, 2016
			□	□
A	**CONTINUING OPERATIONS**			
1	Revenue from operations (gross)	18	216,263,072	36,146,235
	Less: Excise duty		-	-
	Revenue from operations (net)		216,263,072	36,146,235
2	Other income	19	7,246,912	7,059,404
3	**Total revenue (1+2)**		**223,509,984**	**43,205,639**
4	**Expenses**			
	(a) Purchases of stock-in-trade	20	191,760,510	23,869,687
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	21	(208,474)	-
	(c) Employee benefits expense	22	3,405,871	3,577,559
	(d) Depreciation and amortisation expense	8	486,148	462,812
	(e) Other expenses	23	9,810,252	9,913,764
	Total expenses		**205,254,307**	**37,823,822**
5	**Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)**		18,255,678	5,381,817
6	**Add/Less : Exceptional and extraordinary items**		-	-
	Profit before Tax (5-6)		18,255,678	5,381,817
7	**Tax expense:**			
	(a) Current tax expense for current year		3,955,418	1,775,000
	(b) Deferred tax liability / (asset)		(45,307)	(49,957)
8	**Profit / (Loss) from continuing operations**		14,345,567	3,656,775
9	**Profit / (Loss) from discontinuing operations**		-	-
10	**Profit / (Loss) for the year**		**14,345,567**	**3,656,775**
	Notes to Balance Sheet and Statement of Profit and Loss	1 to 28		

	Particulars	Note No.	For the year ended 31st March, 2017	For the year ended 31st March, 2016
			□	□
11	**Earnings per share (of □ 10/- each):**	25		
	(a) Basic			
	(i) Continuing operations		0.82	0.29
	(ii) Total operations		0.82	0.29
	(b) Diluted			
	(i) Continuing operations		0.82	0.29
	(ii) Total operations		0.82	0.29

As per our report Of Even Date
For N. K. JALAN & CO.
Chartered Accountants
Firm Reg No : 104019 W

CA N K JALAN
PROPRIETOR
Mem. No. 011878

Place : Mumbai
Date : 18/05/2017

For WHITE ORGANIC AGRO LTD

DARSHAK RUPANI
MANAGING DIRECTOR
(DIN: 3121939)

PRASHANTT RUPANI
DIRECTRO & CFO
(DIN: 03138082)

JITENDRA MEHTA
DIRECTOR
(DIN: 05338982)

WHITE ORGANIC AGRO LTD

Consolidated Cash Flow Statement for the year ended 31st March, 2017

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
	`	`
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	18,255,678	5,381,817
Adjustments to reconcile profit before tax to cash provided by operating activities		
Depreciation expense	486,148	462,812
Interest income	(7,135,410)	(6,999,054)
Preliminary Expenses written off	-	-
Operating profit before Working Capital Changes	11,606,416	(1,154,425)
Changes in assets and liabilities		
(Increase) / Decrease in Inventory	(208,474)	-
(Increase) / Decrease in Trade Receivables	(39,849,003)	55,841,860
(Increase) / Decrease in Short Term Loans & Advances	44,762	(19,849)
Increase / (Decrease) in Trade Payables	30,617,858	(13,137,864)
	-	-
Increase / (Decrease) in Other Current Liabilities	511,414	2,759,472
Cash Generated From Operations	2,722,973	44,289,194
Income taxes paid	1,796,673	1,798,904
NET CASH GENERATED BY OPERATING ACTIVITIES	926,300	42,490,290
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment towards capital expenditure	(549,271)	-
Purchase of other investement	(53,674,869)	(41,000,000)
Loans given (Others)	6,020,027	(9,471,100)
Disposal of other investments		
Receipts against loans given		
Deposit	(660,000)	-
Interest received	7,135,410	6,999,054
NET CASH FLOW FROM /(USED IN) INVESTING ACTIVITIES	(41,728,703)	(43,472,046)
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase / (Decrease) in borrowings	3,241,884	1,485,000
Issue of Warrants	38,125,000	
Stamp Duty on Issue of Share Captial	(481,903)	
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES	40,884,981	1,485,000
Effect of exchange differences on translation of foreign currency cash and cash equivalents	-	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	82,578	503,244
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	596,055	92,811
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**679,480**	**596,055**

As per our report Of Even Date
For N. K. JALAN & CO.
Chartered Accountants
Firm Reg No : 104019 W

CA N K JALAN
PROPRIETOR
Mem. No. 011878

Place : Mumbai
Date : 18/05/2017

For WHITE ORGANIC AGRO LTD

DARSHAK RUPANI MANAGING DIRECTOR (DIN: 3121939)

PRASHANTT RUPANI DIRECTOR / CFO (DIN: 03138082)

JITENDRA MEHTA DIRECTOR (DIN: 05338982)

2. Share capital

Particulars	As at 31st March, 2017		As at 31st March, 2016	
	Number of shares	□	Number of shares	□
(a) Authorised				
Equity shares of □ 10 each	17,500,000	175,000,000	12,500,000	125,000,000
(b) Issued				
Equity shares of □ 10 each	125,000,000	125,000,000	12,500,000	125,000,000
(c) Subscribed and fully paid up				
Equity shares of □ 10 each	125,000,000	125,000,000	12,500,000	125,000,000
Total	**125,000,000**	**125,000,000**	**12,500,000**	**125,000,000**

Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31st March, 2017		As at 31 March, 2016	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares Holding				
SAPNA INFRATECH PRIVATE LIMITED	1,738,450	13.91	1,738,450	13.91
SHANTILAL MANGALJI MEHTA	427,888	0.34	1,478,672	11.83
NAVINCHANDRA DALPATLAL MEHTA	421,954	0.34	1,276,255	10.21
DILIP DALPATLAL MEHTA	1,318,460	10.55	1,318,460	10.55
DARSHAK M RUPANI	871,668	6.97	871,668	6.97
MAHESH RUPANI	695,000	5.56	695,000	5.56
Total	**5,473,420**	**37.67**	**7,378,505**	**59.03**

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

3. Reserves and surplus

Particulars	As at 31st March, 2017	As at 31st March, 2016
	□	□
(a) Securities premium account		
Opening balance	76,000,000	76,000,000
Add : Premium on shares issued during the year	-	
Closing balance	76,000,000	76,000,000
(b) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	52,931,568	49,264,962
Add: Profit / (Loss) for the year	14,345,567	3,656,774
Add/Less: Tax adjustments relating to earlier years	-	9,832
Closing balance	67,277,135	52,931,568
Total	143,277,135	128,931,568

4. Short Term Borrowing

Particulars	As at 31st March, 2017	As at 31st March, 2016
	□	□
Unsecured loans		
From directors	132,384	1,688,000
From others	4,797,500	-
Total	4,929,884	1,688,000

5. Trade payables

Particulars	As at 31st March, 2017	As at 31st March, 2016
	□	□
Creditors for Goods	30,617,858	13,137,864
		-
Total	30,617,858	13,137,864

Balance of Creditors are subject to confirmation and/or Reconciliation/consequential adjustments if any.

6.Other current liabilities

Particulars	As at 31st March, 2017	As at 31st March, 2016
	□	□
Creditors for expenses	3,725,236	2,875,154
Duties & Taxes	365,959	704,627
Excess cheques issued	2,186,000	2,186,000
Unpaid dividends	45,669	45,669
Bank OverDraft	847	-
Total	6,323,711	5,811,450

There is no contingent liability outstanding as on 31st March 2016.

7.Short-term provisions

Particulars	As at 31st March, 2017	As at 31st March, 2016
	□	□
(a) Provision - Others:		
(i) Provision for tax	7,420,699	3,465,281
(ii) Provision for FBT	2,416	2,416
Total	7,423,115	3,467,697

8. Fixed assets

A.	Tangible assets	Gross block					Accumulated depreciation and impairment				Net block	
		Balance as at 1st April, 2016	Additions	Disposals	Other adjustments	Balance as at 31st March, 2017	Balance as at 1st April, 2016	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Balance as at 31st March, 2017	Balance as at 31st March, 2017	Balance as at 31st March, 2016
		□	□	□	□	□	□	□	□	□	□	□
	(a) Vehicles Owned	3,243,136	89,000	-	-	3,332,136	2,042,701	461,899	-	2,504,600	827,537	1,200,436
	(b) Office equipment Owned	116,190	35,278	-	-	151,468	97,151	8,285	-	105,436	46,032	19,039
	(c) Computers Owned	551,209	69,281	-	-	620,490	523,650	4,676	-	528,326	92,164	27,559
	(c) Machinery Owned	-	336,500			336,500	-	10,503	-	10,503	325,997	-
	(d) Electrical Fitting Owned		19,212			19,212	-	785		785	18,427	-
	Total	3,910,535	549,271	-	-	4,459,806	2,663,502	486,148	-	3,149,650	1,310,157	1,247,034
	Previous year	3,910,535	-	-	-	3,910,535	2,200,690	462,812	-	2,663,502	1,247,034	1,709,845

Note : The Valuation of Fixed Assets has been taken, valued and certified by the managing director of the company

9. Non-current investments

Particulars	As at 31st March, 2017			As at 31st March, 2016		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
	□	□	□	□	□	□
Investment in equity instruments (give details separately for fully / partly paid up instruments)						
(i) of subsidiaries	-	-	-	-	-	-
(ii) of associates	-	-	-	-	-	-
(iii) of joint venture companies	-	-	-	-	-	-
(iv) of controlled special purpose entities	-	-	-	-	-	-
(v) of other entities (give details)						
Charisma Jewellery Pvt. Ltd. (41,00,000 (P.Y. NIL), 1% Non Convertible Preference Shares of □ 10/- each, fully paid)	-	45,000,000	45,000,000	-	41,000,000	41,000,000
Bhagwati Developers		121,921,236.00	121,921,236		107,000,000	107,000,000
Bhagawati Infra		34,753,633.00	34,753,633		-	-
Patel Enterprise		65,500,000.00	65,500,000		65,500,000	65,500,000
Total	-	267,174,869	267,174,869		213,500,000	213,500,000

10 Deferred Tax Assets (net)

In accordance with the Accounting Standard 22 on " Accounting for Taxes on Income " issued by The Institute of Chartered Accountants of India, Deferred assets and liabilities should be recognized for all timing differences in accordance with the said standard.

The tax effect of significant timing differences during the year that have resulted in deferred assets and liabilities are given below.

	As at 31st March, 2017	As at 31st March, 2016
	□	□
(A)		
(a) WDV As Per Companies Act	1,310,157	1,247,034
(b) WDV As Per Income Tax Act	1,854,843	1,645,094
Difference	544,686	398,060
Deferred Tax Assets / (Liabilities) @ 30.9%	168,308	123,001
Add/Less:Opening Deferred Tax Asset / (Liability)	123,001	(64,947)
Net Deferred Tax Assets	45,307	187,947
Recognized in P & L	45,307	187,947

11. Long term Loans & Advances

Particulars	As at 31st March, 2017	As at 31st March, 2016
	□	□
Deposits	660,000.00	-
Total	**660,000**	**-**

12. Other Non Current Assets

(At lower of cost and net realisable value)

Particulars	As at 31st March, 2017	As at 31st March, 2016
	□	□
	-	-
Total	-	-

13. Inventories

(At lower of cost and net realisable value)

Particulars	As at 31st March, 2017	As at 31st March, 2016
	□	□
Stock-in-trade	-	-
Total	-	-

14. Trade receivables

Particulars	As at 31st March, 2017	As at 31st March, 2016
	□	□
Other Trade receivables		
Secured, considered good	39,849,003	
Unsecured, considered good	-	-
Doubtful	-	-
Less: Provision for doubtful trade receivables	-	-
Total	-	-

Balance of Debtors are subject to confirmation and/or Reconciliation/consequential adjustments if any.

15. Cash and cash equivalents

Particulars	As at 31st March, 2017	As at 31st March, 2016
	□	□
(a) Cash on hand	42,853	23,522
(b) Cheques, drafts on hand	495,000	495,000
(c) Balances with banks		
(i) In current accounts	141,627	77,533
Total	679,480	596,055

16. Short-term loans and advances

Particulars	As at 31st March, 2017	As at 31st March, 2016
	□	□
(A) Advance recoverable in cash or in kind or for value to be received	586,374	631,136
(B) Payment of Taxes	5,258,635	3,461,962
(C) Other Loan and Advances	29,751,000	30,462,500
(D) Others Receivable	10,500	
Less: Provision for other doubtful loans and advances	-	-
Total	35,606,509	34,555,598

Balance of Loans and Advances are subject to confirmation and/or Reconciliation/consequential adjustments if any.

17. Other current assets

Particulars	As at 31st March, 2017	As at 31st March, 2016
	□	□
Interest receivable	9,558,000	14,877,027
Stamp Duty on Share Capital	481,903	
Total	10,039,903	14,877,027

18. Revenue from operations

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
	□	□
Sale of products	205,643,072	25,526,235
Other operating income	10,620,000	10,620,000
Less:		
Excise duty	-	-
Total	216,263,072	36,146,235

19. Other income

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
	□	□
Interest income	7,135,410	6,999,054
Interest on IT Refund	-	-
Discount received	-	-
VAT Payable W/Off	-	-
Sundry Balances written off	111,502	60,350
Total	7,246,912	7,059,404

20.Purchase of traded goods

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
	□	□
Cut Polished Diamond (CP)	-	23,869,687
Traded Goods	191,760,510	
Total	191,760,510	23,869,687

21.Changes in inventories of finished goods, work-in-progress and stock-in-trade

21.Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
	□	□
Inventories at the end of the year:		
Stock-in-trade	208,474	-
	208,474	-
Inventories at the beginning of the year:		
Stock-in-trade	-	-
Net (increase) / decrease	-208,474	-

22.Employee benefits expense

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
	□	□
Salaries and wages	2,436,949	2,298,000
Director's Remunaration	855,000	1,008,870
Staff Welfare Expenes	66,687	120,425
Profession Tax	-	25,200
Insurance Expenses	1,464	125,064
Staff EPF	45,771	
Total	3,405,871	3,577,559

23. Other expenses

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Accounting Fees	90,000	66,000
Advertising Expenses	35,288	59,200
Agriculture Expenses	291,600	
Assortment Charges	-	180,000
Bank Charges	7,140	4,420
Commission & Brokerage	1,608,500	4,615,111
Company's Profession Tax	-	2,500
Conference Charges	2,070	-
Corporate Fees	177,300	-
Custodian Charges	-	130,452
Demat Charges	-	674
Discount on Sales	30,902	
Donation	400,000	300,000
Electricity Expenses	62,330	37,600
Exhibition Expenses	138,320	479,397
Fund Deployment Charges	-	2,600,000
Interest on Overdraft	107	
Interest on TDS	20,256	
Internet charges	4,830	
Investor Relationship Expenses	115,000	
Irrigation Charges	400,000	
Labour Expenses	808,700	
Lease Rent	2,704,000	
Legal And Professional Fees	537,450	182,320
Listing Fees	528,600	224,720
Miscellaneous expenses	130,558	41,409
Payments To Auditors (Refer Note (i) Below)	196,075	137,400
Printing & Stationery	55,680	107,605
Rent Rates & Taxes	91,105	-
Repairs & Maintenance Charges	16,300	
Sales Promotion expenses	8,830	-
Share Transfer Charges	198,120	146,403
Shop Interior Expenses	239,534	-
Shop Rent	845,250	-
Society Maintenance Charges	-	80,766
Sundry Balance W/ff	-612,000	-
Sundry Balances Written Off	-	-
Sundry Expenses	173,590	93,420
Telephone & Mobile Expenses	89,538	93,233
Transportation	18,625	-
Travelling & Conveyance	276,974	266,249
Vehicle Running & Maintenance Expenses	59,830	64,885
Website Development Charges	59,850	
Total	9,810,252	9,913,764

Notes: (i)	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Particulars		
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - statutory audit	135,700	91,600
For taxation matters	20,125	17,175
For other matters	40,250	28,625
Total	196,075	137,400

24 Related Party Transactions

a) List of Related Parties:

Key Management Personnel (KMP)

Mr. Darshak Rupani	Managing Director
Mr. Prashant Rupani	Director

Other Related Party (Enterprise Owend or significantly influenced by Key Management Personnel)

Sapna Infratech Pvt Ltd
Shree Ram Auto Centre (Proprietorship firm)
Blueshell Systems Private Limited
Rhombus ITES LLP
Rhombus Technologies Private Limited

b) Related Party Transactions

Nature of Transactions	Relationship	Name of Related Party	Amount (□)
Director Remuneration	KMP	Mr.Darshak M Rupani	720,000
			(P.Y. 828870)
Salary	Relative of KMP	Mrs. Meghal Rupani	180,000
			(P.Y. 240,000)
Loan taken	Other Related Party	Shree Ram Auto Centre	15,191,500
			(P.Y.8,854,000)
Repayment of loan taken	Other Related Party	Shree Ram Auto Centre	11,082,000
			(P.Y. 7369000)

25 Earning Per share :

Amount in □

Particulars	2016-17	2015-16
Profit / (Loss) available after tax and adjustments	14,345,567	3,656,775
No. of equity shares	17,500,000	12,500,000
Earning Per share	**0.82**	**0.29**

26 Expenses in foreign currency : NIL (P.Y. NIL)
Earnings in foreign currency : NIL (P.Y. NIL)

27 The company has no outstanding dues to small scale industrial undertakings as on 31st March, 2017.

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

As per our report Of Even Date
For N. K. JALAN & CO.
Chartered Accountants
Firm Reg No : 104019 W

CA N K JALAN
PROPRIETOR
Mem. No. 011878

Place : Mumbai
Date : 18/05/2017

For WHITE ORGANIC AGRO LTD

DARSHAK RUPANI **PRASHANTT RUPANI**
MANAGING DIRECTOR **DIRECTOR / CFO**
(DIN: 3121939) **(DIN: 03138082)**

JITENDRA MEHTA
DIRECTOR
(DIN: 05338982)

WHITE ORGANIC AGRO LIMITED

Company Overview:

White Organic Agro Limited along with wholly owned subsidiary White Organic Retail Pvt. Ltd. is a company engaged in business of trading in Food Grains and Organic Products.

1. SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Consolidation

The consolidated financial statements of White Organic Agro Limited. ("The Company") and its subsidiary White Organic Retail Pvt. Ltd together referred to as "The Group" have been prepared on the following basis:

(i) The consolidated financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards notified under section 133 of the Companies Act, 2013 read together with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Companies Act, 2013 and guide lines issued by the Securities and Exchange Board of India (SEBI). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use or different accounting policy is required by statute.

(ii) In accordance with Accounting Standard (AS) 21 'Consolidated Financial Statements', the statements of White Organic Agro Ltd. and White Organic Retail Pvt. Ltd. have been combined line by line by adding items of Balance Sheet and Profit & Loss Account. The effect of Intra Group Transactions, balances and unrealized profits have been eliminated.

(iii) Details of the Subsidiary

Name of the Subsidiary	Country of Incorporation	Date since Subsidiary	Type of Entity	Percentage of Ownership Interest
White Organic Retail Pvt. Ltd	India	19/12/2011	Private Limited Company	100%

Other Significant Accounting Policies

(i) Revenue Recognition:-

Sales are recognized, net of returns and trade discounts, on dispatch of goods to Customers. Interest income is recognized on time proportion basis.

(ii) Fixed Assets:-

Fixed Assets are stated at cost less accumulated depreciation. Cost is inclusive of freight, duties (net of tax credits as applicable) levies and any directly attributable cost of bringing the assets to their working condition for their Intended use.

(iii) Depreciation:-

Depreciation on fixed assets is provided on Straight Line Method (SLM) on pro-rata basis as per the useful life prescribed in the Schedule II of the Companies Act, 2013.

(iv) Investments:-

Long term investments are stated at cost. Provision for diminution in value of Long term investment is made only if such decline is other than temporary in the opinion of management. Investments other than long term investments being current investments are valued at cost or fair value whichever is lower.

(v) Inventories:-

Stocks of Finished goods are valued at lesser of Cost and Net Realisable Value.

(vi) Retirement and other Employee Benefit:-

(a) There is no defined contribution scheme prevailing in the company except Gratuity.
(b) Provision in respect of leave encashment is recognized as an expense in Profit & Loss Account for the period in which the employee has rendered services.
(c) Expenses in respect of other short term benefit are recognized on the basis of the amount paid or payable for the year for which the services are rendered by the employee.

(vii) Taxation:-

Provision for taxation has been made in accordance with the rates of Income Tax Act, 1961 prevailing for the relevant assessment year.

(viii) Deferred Taxation:-

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences that result between the profits offered for income taxes and the profits as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and the tax laws that have been enacted or substantially enacted at the balance sheet date. Deferred tax Assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future. Deferred Tax Assets are reviewed as at each Balance Sheet date.

(ix) Provision:-

A provision is recognized when an enterprise has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provision are determined based on management estimate require to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

(x) Treatment Of Contingent Liabilities:-

Contingent liabilities are disclosed by way of notes. Provision is made in the accounts for those liabilities which are likely to materialize after the year end till the finalization of accounts and having effect on the position stated in the balance sheet as at the year end.

(xi) Impairment of Assets:-

The Company assess whether there is any indication that any assets may be impaired at the balance sheet date. If any indication exists, the company estimates the recoverable amount and an impairment loss is recognized in the accounts, to the extent the carrying amount exceeds the recoverable amount.

Form No. MGT-11 - Proxy Form

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

CIN : L01100MH1990PLC055860
Name of the Company : WHITE ORGANIC AGRO LIMITED
Registered Office : 312A, Kailas Plaza, Vallabh Baug Lane, Ghatkopar East Mumbai - 400077

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

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

1. Name: _____

Address: _____

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

2. Name: _____

Address:_____

E-mail Id: _____Signature_____.

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **27th Annual General Meeting** of the members of **White Organic Agro Limited** to be held on Friday, **September 29th, 2017** at 10:30 a.m. at Granville Greens Banquets, Near R Odeon Mall, R N Narkar Marg, Ghatkopar East, Mumbai - 400 077 and any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolution	For	Against
1.	To consider and adopt the Annual Audited Financial Statements for the financial year ending 31st March, 2017 including consolidated financials as at that date together with the Reports of the Board of Directors and Auditors thereon.		
2.	To appoint Mr. Darshak Rupani as the Director of the Company, who is liable to retire by rotation and offers himself for re-appointment.		
3.	To appoint M/s. Gupta Raj & Co. Chartered Accountants, as the Statutory Auditors of the Company for consecutive period of 5 years.		
4.	To authorize Board of Directors to contribute to Bonafide Charitable or Other Fund.		
5.	To re-appoint Mr. Darshak M. Rupani (DIN: 03121939) as the Managing Director of the Company		
6.	To consider and approve Alteration of Articles of Association (adoption of new set of Articles)		

Signed this..... day of..... 20....

Affix Revenue Stamp of Rupee 1/-

_____
Member's Signature

_____ _____
Signature of 01st proxy Signature of 02nd proxy

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

ATTENDANCE SLIP

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

Name of the attending Member _____
Member's Folio Number _____
DP ID _____
Client ID _____
Name of the Proxy (In Block Letters) _____
(To be filled in if the Proxy attends instead of the Member)
(No. of Shares held: _____

I hereby record my presence at the **27th Annual General Meeting** of the members of **White Organic Agro Limited** held on Friday, **September 29th, 2017** at 10:30 A.M at Granville Greens Banquets, Near R Odeon Mall, R N Narkar Marg, Ghatkopar East, Mumbai - 400 077.

_____
Member's / Proxy Signature