



**WHITE
ORGANICS**



it's Pure

Reimagining Reshaping

**White Organic Retail Limited
Annual Report 2022**

Disclaimer

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects. This report and other statements - written and oral – that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in assumptions. The achievements of results are subject to risks, uncertainties, and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated, or projected. Readers should keep this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

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WHITE ORGANIC RETAIL LIMITED
CIN: L01100MH2011PLC225123

ANNUAL REPORT 2021-22

COMPANY AND MANAGEMENT DETAILS

Registered Office:

Wing A, B & F,
Unit No. 2001-2002, 20th Floor
Lotus Corporate Park,
Goregaon East, Mumbai 400063

Statutory Auditors:

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

Register and Transfer Agents:

Link Intime India Pvt. Ltd
C-101, 247 Park, L. B. S. Marg,
Vikhroli (West), Mumbai – 400083.

Board of Directors

Ms. Ishita Gala – Managing Director
Mrs. Karishma Kaku – Non-Executive Director (Appointed w.e.f. April 14, 2022)
Mr. Tejas Chheda – Non-Executive Director (Appointed w.e.f. September 3, 2022)
Mr. Prashant Rupani – Non - Executive Director (Resigned w.e.f. February 7, 2022)
Mr. Darshak Rupani – Managing Director (Resigned w.e.f. April 14, 2022)
Mrs. Jigna Thakkar – Non-Executive Independent Women Director
Mr. Pritesh Doshi – Non-Executive Independent Director
Mrs. Archana Chirawawala – Non-Executive Independent Director (Appointed w.e.f. September 3, 2022)
Mr. Abhay Sethia – Non-Executive Independent Director (Appointed w.e.f. September 3, 2022)
Ms. Sneha Zabak – Non-Executive Independent Director (Appointed w.e.f. September 3, 2022)

Key Managerial Personnels

Ms. Meghal Mehta – Company Secretary and Compliance Officer (Appointed w.e.f. February 7, 2022)
Ms. Ankita Satwara – Chief Financial Officer (Appointed w.e.f. September 3, 2022)
Ms. Rupal Narvekar – Company Secretary and Compliance Officer (Resigned w.e.f. January 5, 2022)
Mr. Ronak Desai – Chief Financial Officer (Resigned w.e.f. May 21, 2022)



My Dear Shareholders,

It gives me immense pleasure to write to present the Annual Report for FY 2021-22 to you. This is the first annual report of the Company after its migration to the Main Board on the BSE Limited and after the takeover of the Company by Suumaya Retail Limited, a wholly owned subsidiary of Suumaya Industries Limited. Thus, I proudly welcome you to the Suumaya family. I would also like to congratulate the shareholders for the Company being listed in the top 2000 Companies as on March 31, 2022 as per the market capitalisation.

This being the very first year after taking the reins of the Company in our hand, I assure you the same level of trust, faith and growth.

Our Strong Financials

The year has been extremely important in the history of the Company along with being financially promising.

When the economy saw a slowdown and a drop in demand owing to the uncertainties for the returning pandemic and the glooming war, your Company stood focussed on its business operations and working for better results.

On the back of our sharp focus on business sustenance, and our ability to sustain operations amidst the pandemic, we registered a top-line of Rs. 7,716.63/- lakhs in 2021-22 compared to Rs. 6,202.21/- Lakhs in 2020-21. The Company registered a profit after tax of Rs. 668.53/- Lakhs as compared to Rs. 24.39/- Lakhs in the previous financial year.

Our strong financials are a proof of our endeavour in aiming for success and the enthusiasm of our team here at White Organic Retail Limited to do the best.

REIMAGINING, RESHAPING- THE YEAR OF TRANSITION

My dear shareholders, this year has been a year of transition for the Company. Firstly, due to migration from SME Platform of BSE Limited to Main Board of BSE Limited and secondly, due to the major shift in the promoters and management of the Company. Pursuant to the Company' takeover by Suumaya Retail Limited (SRL), the company comes under the larger umbrella of Suumaya Group.

Suumaya group, an emerging Diversified Conglomerate has marked its footprint into Food & Beverages Retail business through inorganic route. "Suumaya Group" has emerged as one of the unique player in the entire Agri Value Chain from Seed -to- Fork. The company is one of the leading player in the Agri commodity segment by posting robust performance over the last three quarters. The new young and energetic management of the "Suumaya Group" is all geared up for the strategy for company's next phase of growth.

Our journey towards re-imagining and reshaping the face of the Company has begun with young millennial minds at work. I am also acutely aware that the Company has a precious legacy of values, social consciousness, and integrity that has come down to us from the days of the founders and promoters. Suumaya group also has a well-established legacy right from the time it was founded in the year 1985. The young generation and current management took the legacy of the Company forward. With their zeal and enthusiasm, Suumaya is where it is today. This legacy is not just a source of great pride; but an inspiration to work to create better values for our stakeholders. It is a legacy I pledge to strengthen and deepen.

Your Company's philosophy is to achieve long- term value to serve the best interest of all stakeholder-shareholders, customers, employees, Government and the society.

Thus, with the foundation laid by the past management and our zeal to achieve excellence, we are very optimistic that this transition will reimagine and reshape the goals of the Company for its shareholders and other stakeholders to achieve their worth for contributing in the growth of the Company.

I wish to thank my colleagues on the Board and team of White Organic Retail Limited, I thank our shareholders for the confidence and faith reposed by them in the new Board and the Management team, which has in my view is encouraged to take on more challenges. Through tireless efforts, dedication and commitment of our team we now and look forward to Reimagine and Reshape the Company and wishfully hope to have glittery business performance in the years to come.

**Yours Truly,
Ishita Gala
Managing Director**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

GLOBAL ECONOMIC REVIEW

The Global economy showed early signs of recovery in the start of FY 2021.

The World Economic Outlook update of January 2022, it was forecasted that the Global growth was expected to moderate from 5.9% in 2021 to 4.4 % in 2022—half a percentage point lower for 2022 than in the October World Economic Outlook (WEO), largely reflecting forecast markdowns in the two largest economies. Due to new COVID variants and the onset of Russia- Ukraine crisis, the global recovery decelerated and a rise in inflation was seen in the developed as well as developing nations.

Elevated inflation is expected to persist for longer than envisioned with ongoing supply chain disruptions and high energy prices continuing in 2022. Assuming inflation expectations stay well anchored, inflation should gradually decrease as supply-demand imbalances wane in 2022 and monetary policy in major economies responds.

The emergence of new COVID-19 variants could prolong the pandemic and induce renewed economic disruptions. Moreover, supply chain disruptions, energy price volatility, and localized wage pressures mean uncertainty around inflation and policy paths is high. As advanced economies lift policy rates, risks to financial stability and emerging market and developing economies' capital flows, currencies, and fiscal positions—especially with debt levels having increased significantly in the past two years—may emerge. Other global risks may crystallize as geopolitical tensions remain high, and the ongoing climate emergency means that the probability of major natural disasters remains elevated.

Global trade hit record high of \$28.5 trillion in 2021, but it is likely to be subdued in 2022 in the backdrop of the Russia-Ukraine war, as efforts to streamline the supply chains and diversify suppliers could affect global trade patterns. Governments and central banks across the world are mulling over policy response to curb the rise of inflation. According to the World Bank's latest report, global economic growth is expected to moderate from 5.5% in 2021 to 3.2% in 2022 due to the impact of the Russia-Ukraine crisis and higher food as well as energy costs across the world.

However, the consumer demand was brought back after the bleak scenario posed by the looming pandemic. The introduction of the vaccine and mitigation of the threat brought back the demand and confidence that was lacking the year before. This is reflected in the fact that the global consumer confidence reached 115 in Q3, seeping into Q4. Thus giving an optimism to global economy.

(Source:IMF)

Indian Economic Overview

The nation's economic condition has had an interesting 2 years ever since the pandemic. The events and the consequential impacts can rightly be termed unpredictable. On a general level, we've faced the shadow of the pandemic in the guise of multiple waves. The ensuing lockdowns and on-again, off-again mobility restrictions created a floating fear cloud on top of the economy.

With the vaccination programme having covered approximately 60% of the eligible population, it helped in building the economic momentum with lesser infection rates, thus boosting the productivity towards re- building the economy that was decelerated due to COVID- 19.

The Indian economy was estimated to grow around 9% in FY23 as per the report published by the International Monetary Fund (IMF). However, due to certain risk factors like escalation of Russia- Ukraine conflict, rise in commodity prices, higher inflation and global growth slowdown, the IMF in July 2022, slashed India's estimated GDP rate for the FY 2022-23 to 7.4%.

Meanwhile, India's GDP grew at a slower pace at 4.1 per cent in the January-March quarter of the financial year 2021-2022, according to the data released by Ministry of Statistics & Programme Implementation (MoSPI) in May. The slow growth was mostly due to soaring prices and the subsequent hit to consumer spending and investments. Furthermore, for the full fiscal, the GDP was estimated to grow at 8.7 per cent in 2021-2022 as compared to a contraction of 6.6 per cent in 2020-21, the government data had added. *(Source: Business Today)*

Going forward, the Government's thrust on capital expenditure and exports is expected to enhance production capacity and strengthen aggregate demand. The conducive financial conditions engendered by the RBI's policy actions are expected to provide stimulus to investment activities. Capacity utilization is rising, and the outlook on business and consumer confidence remains in optimistic territory, which should support investment as well as consumer demand. Overall, there is some loss of the momentum of near-term growth with global factors turning adverse. However, the domestic growth drivers are gradually improving.

Global Industry Review

The global organic food market size is predicted to garner a revenue of \$484.0 billion in the 2022–2030 timeframe, growing from \$168.5 billion in 2021, at a healthy CAGR of 11.77%.

Rising awareness about organic food among people across the world is one of the factors that is projected to accelerate the growth of the organic food market. Moreover, rising public concern over the use of hazardous chemicals in agriculture & farming, as well as their detrimental health effects on consumers, has resulted in an increase in demand for organic foods globally. In addition to this, rising prevalence of chronic diseases such as cancer, diabetes, and cardiovascular diseases, infectious disease, as well as the burden of healthcare expenditure and the health-consciousness trend is driving consumers to adopt healthy and high-quality foods and beverages.

On the other hand, the high cost of production & operations, as well as the short shelf life is expected to limit market growth. Furthermore, expensive product cost is preventing widespread customer acceptance, and limited product selection possibilities are also limiting market expansion. All such factors are restricting the market growth of organic food.

The size of the global organic food market is expected to be \$484.0 billion in the year 2030, growing from \$168.5 billion in 2021. Asia-Pacific organic food market is anticipated to grow at 14.38% CAGR during the forecast period.

According to the regional outlook, the North America organic food market is expected to create massive growth opportunities for market investors by growing at a CAGR of 12.7% during the review period owing to the presence of large number of retail shops such as Walmart, Costco, and many others.

(Source: Research Dive Analysis)

Indian Industry Review

The organic foods market in India has almost quadrupled in size in last three years with domestic market standing at around INR 300 crore and export market at around INR 700 crore. The growing health consciousness and awareness about the organic products have helped clock further scalable reach and critical mass over the past few years. The market which started off by occupying a handful of shelves at retail stores has nearly tripled its shelf space over the last five years. According to industry estimates, organic food market in India is projected to register growth at a CAGR of over 25 per cent during 2015-20.

In light of the health benefits associated with consumption of organic food and rise in the number of diseases on account of excessive chemical contamination of conventional food, the preference for organic food is growing rapidly. The gradual emergence of organic food as an essential part of the daily diet among the upper-class population in India is also an encouraging sign towards the bright opportunities available for this sector in coming years.

In terms of exports, traditional markets like US, EU, Canada, Switzerland, Australia and New Zealand are among the largest consumers of organic products from India. While Europe and North America continue to be the largest consumers of organic food, the organic food market in Asia is expected to account for the highest growth rate over the next five years. In fact, the growing opportunities beyond the traditional export markets can provide additional growth avenues for Indian exporters in coming years.

(Source: IBEF)

• AREA

As on March 31, 2020, total area under organic certification process (registered under National Programme for Organic Production) is 3.67 million Hectare (2019-20). This includes 2.299 million ha cultivable area and another 1.37 million Hectare for wild harvest collection. Among all the states, Madhya Pradesh has covered largest area under organic certification followed by Rajasthan, Maharashtra, Gujarat, Karnataka, Odhisa, Sikkim and Uttar Pradesh.

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

• PRODUCTION

Currently, 59.12 lakh hectares area has already been brought under organic farming in India as certified by the National Programme for Organic Production (NPOP) and Participatory Guarantee System (PGS). India ranks fourth in terms of certified area globally, according to a report published by the Research Institute of Organic Agriculture (FIBL) and the International Federation of Organic Agriculture Movements (IFOAM) Statistics 2022.

India produced around 3496800.34 MT (2020-21) of certified organic products which includes all varieties of food products namely Oil Seeds, fibre, Sugar cane, Cereals & Millets, Cotton, Pulses, Aromatic & Medicinal Plants, Tea, Coffee, Fruits, Spices, Dry Fruits, Vegetables, Processed foods etc. The production is not limited to the edible sector but also produces organic cotton fiber, functional food products etc.

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

• **EXPORTS**

Between 2019-20 and 2021-22, a total of 1,978,460.38 million tonnes (mt) of organic products valued at \$2,480.24 million were exported. About 50 per cent of these exports went to the US while 37 per cent went to the European Union (EU).

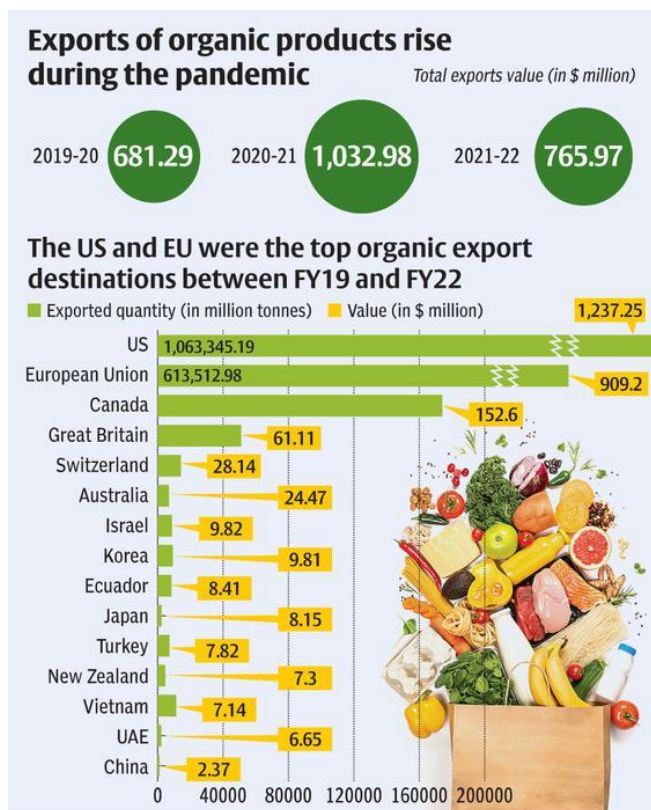
Canada and the Great Britain were the next largest export destinations for Indian organic produce. The US and EU together comprise 87 per cent (in value) of the market. Interestingly, India exported 1,062.15 mt organic produce to China at the value of \$2.37 million during these three years.

Covid impact

According to the Ministry of Agriculture, with increased awareness of organic foods, people are inclining more towards these products. The demand has been especially good since the advent of Covid-19, in the domestic and overseas markets. Value of exports of these products registered a 51 per cent increase in 2020-21, though it moderated in 2021-22.

Organic products are grown under a system of agriculture without the use of chemical fertilisers and pesticides with an environmentally and socially responsible approach. Among the top 10 organic produces that India exported in the last three years are processed food, oil seeds, cereals and millets, sugar, spices and condiments, pulses, tea, fodder and coffee.

On an average, India’s organic product export is valued at \$827 million every year, show data by the Ministry of Agriculture.



Source: Lok Sabha July 2022

Company’s Overview

White Organic Retail Ltd (WORL), is an integrated Organic Foods player offering end-to-end solutions to its customers. The company has built a robust value chain right from contract / leased farming to supply chain management to direct consumers. WORL is into trading Agriculture produce like Cereals, Pulses, Grains, Fruits, and Vegetables etc. Our company is into the operations of trading in Agricultural products including Organic and other Products and started Distribution and Retailing of those Products in October 2016.

The company is currently cultivating organic vegetables and fruits from over 120+ farmers in the state of Maharashtra and Gujarat. Having a strong relationship with farmers is one of the major critical edges the company has built, which ensures a reliable and consistent supply of fruits and vegetables of the desired quality and quantity on a sustainable basis.

Synergy with Suumaya Group

The promoters of WORL, White Organic Agro Limited sold their 55.01% holdings to Suumaya Industries Limited's (formerly known as Suumaya Lifestyle Limited) ("SIL") wholly-owned subsidiary – 'Suumaya Retail Limited' (SRL). Through this acquisition, SIL an emerging Diversified Conglomerate Group has marked its footprint into Food & Beverages Retail business through inorganic route. 'Suumaya Group' has emerged as one of the unique players in the entire Agri Value Chain – from 'Seed to Fork'. The company is one of the leading players in the Agri segment by posting robust performance over the last two quarters. WORL is now gearing up to integrate its operations with the "Suumaya Group". Currently, the existing management is actively in discussion with the new promoters for smooth transition of the business operations and drawing up the strategy for its next phase of growth. The larger platform of "Suumaya Group" substantially widens the sourcing capability of WORL across pan-India. This would aid WORL significantly in terms of expanding its existing product basket and enjoy economies of scale and thereby improve margins.

WORL with its unique positioning in Health Focused segment would be endeavoring in bringing its premium product offering to the masses primarily on the back of robust Pan India procurement capability of the "Suumaya Group". Outbreak of Covid-19 has resulted in a surge in healthy products, especially organic food products, which would augur well for long term growth of the company.

Brand & Products

A diversified and vast range of products across vegetables, fruits, processed foods, pulses, cooking oils, spices, snacks, dietary supplements, etc. is one of the key USP of White Organic, which brings substantial value proposition to its customers. The company is constantly widening its product basket by way of rigorous innovations and analysing needs of its valued customer.

The Company sells fresh organic veggies and premium grade organic pulses, spices, cereals etc. from all the segments. Company will also expand in the e-commerce integrated portal with PAN India delivery, with outsourced logistic support. We are very optimistic about the future and the growth of the business. The organic business has grown exponentially in the recent past.

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

The new management with expertise in retail sector and the initiative of the holding Company to reach out to tier 2 and tier 3 cities and also rural areas to bridge the demand and supply gap will enable the Company also to reach out to these areas and educate people at large about organic food products.

Product wise Performance

Our performance of the organic agro business activity has started reflecting tremendous response from the market owing to health consciousness and awareness in the organic food product area.

Having successfully entered into the unexplored market of organic food sector (largely unexplored market) the Company has emerged as the pure player in the organic food sector. Our strong will to explore this sector has enabled us to cross boundaries both in terms of capabilities and geographic.

Company is not only targeting the viable aspect of rapidly growing concept of organic food, but also putting great efforts to educate the larger society to understand and adapt to better and healthier ways of livelihood. This is witnessed by the Company's performance in the last few quarters.

White Organic together with Suumaya group is all set to create a niche in this sector. For this we have planned different promotional, marketing and advertising activities, also working towards increasing existing product portfolio and bring more niche products in product offerings. The Company has witnessed great demand for products. This gives tremendous confidence to move up the value chain and keep introducing new products.

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

Opportunities & Threats

Organic Food retail sector is to be sketched as it is one of the fastest growing sectors across the world. A number of developed and developing countries have taken measures to expand the organic production and marketing, and consumer demand for organic products is on the rise in these markets. A new adversary, the Covid-19 pandemic, has further upended and exposed many of the flaws in the traditional supply chain and distribution systems. However, this new challenge is also an opportunity for retail brands to bridge the gap between themselves and the farmers, a chance to educate and help them adopt organic, profitable, environmentally friendly, and sustainable practices.

Digitalization is also seen to be another path of growth in the Organic sector. In the current scenario where people are more and more paving the ways to be connected digitally through apps, social media platforms, etc., the Retail brands can help build organic farming communities, powered by their strong networks and access to digital technologies and talent. By letting the consumers directly interact with farmers, where possible, and by giving a name, face, and human profile to their farmers, retail brands can help organic farming communities bring their stories straight from their farms to their consumers' homes. The use of social media, in the form of video clips to help consumers to get to know the farmer, the farm where the food is grown, along with the ethical and environmentally conscious farming practices adopted to produce the food, can play a key role in giving consumers an insight into the world of Indian agriculture. Consumers are increasingly demanding to know where the food that they put on their plate comes from. Retailers can take innovations in blockchain and traceability to help drive this momentum in the market. Traceability along the production, supply and distribution chain is a unique value proposition that retailers can provide consumers and farmers as members of the community.

As one of the seven sectors that has the potential to contribute \$2-\$3 trillion in global GDP, according to McKinsey's Center for Advanced Connectivity, the future of agriculture is organic. And new-age organic retail brands have the potential to create and maintain sustainable value chains through the fast-evolving industry.

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

- Organic fertilizers are completely safe and does not produces harmful chemical compounds
- The consumption of chemical fertilizers in comparison to organic fertilizers is always more, especially in unused cultivable lands.
 - Moreover, chemical fertilizer needs huge quantities of water to activate its molecule whereas, organic fertilizers does not need such conditions.
 - Further, chemical fertilizers almost always have some harmful effects either on the farm produce or on the environment.
 - Furthermore, it can also produce harmful chemical compound in combination with chemical pesticides, used to ward off harmful pests.
 - It is estimated that there is around 2.4 million hectare of certified forest area for collection of wild herbs.
- The actual available area for cultivation of organic agriculture in India is much more than that is identified and certified so far.

Threats

- Competition from local and multinational players
- Execution risk
- Regulatory changes
- Attraction and retention of farmers
- Limited Awareness
- Price Sensitivity in Indian markets
- Traditional farming habits
- Demand and Supply gaps
- High Cost and Short Shelf Life of Organic Food Might Restrict the Organic Food Market Growth

Outlook

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

Becoming a part of Suumaya, the management may plan to integrate its business under Suuvidham Brand, SRL's hybrid retail model of retail business in rural India. SRL has an existing business scale of 21 retail outlets in Uttar Pradesh under its brand name Suuvidham Superstore which would provide our Company a strong foundation for augmenting its business towards rural population in India.

With the help of the robust growth during the year and the internal accruals, the newly introduced management is aggressively determined and envisions robust growth across all the verticals of the company. The management focuses on organic farming in

an efficient way and agricultural approach for environmental sustainability as it provides yield stability, improved soil health, no environmental concerns, organic food, and reduction in the use of synthesized fertilizers. The company shall come up with the new business strategy. The vision of the new management is creating overall social impact due to organic farming. The company shall design system which promotes and enhances agro-ecosystem health, including biodiversity, biological cycles, and soil biological activity, and this is accomplished by using on-farm agronomic, biological, and mechanical methods in exclusion of all synthetic off-farm inputs. Post-acquisition by the new promoter group and introduction of new management, by using the company's cash flow, the determined growth plan includes phase wise expansion. The management is determined to develop its own e-commerce website with all integrated digital platform and mobile application and drive sale through omni channel route. Online availability of organic food products and shifting consumer preference towards organic food are among the major factors expected to boost the demand for organic food products in India and across the globe. The management is exploring opportunities with many agro giants for strategic tie up, handling procurements, supply chain management for FMCG cos. fir its' organic products.

Risks and Risk Mitigation

The Risk factors have been determined based on their materiality. The following factors have been considered for determining the materiality.

- I. Some risks may not be material individually but may be material when considered collectively.
- II. Some risks may have material impact qualitatively instead of quantitatively.
- III. Some risks may not be material at present but may have a material impact in the future.

The Company faces the following Risks and Concerns

- **Economic Risk**

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

Risks in Organic Agriculture

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

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

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

- **Production Risks**

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

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

- **Input Risks**

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

- **Transition Risk**

The process of transitioning from conventional to organic agriculture may also pose production and market risks that do not persist over time. During the transition process, it faces a steep learning curve as they learn to control pests biologically, manage nutrient cycles, produce different crops, and tap new markets. Crop yields may drop initially on some farms as the soil is being

rebuilt and beneficial insect populations are restored. Farmers are unable to command organic premiums until after they have acquired organic certification, which usually requires a three-year waiting period and which commands high value of money.

Internal Control Systems and their adequacy

The internal control and risk management system is structured and applied in accordance with the principles and criteria established in the corporate governance code of the organisation. It is an integral part of the general organisational structure of the Company and the Group and involves a range of personnel who act in a coordinated manner while executing their respective responsibilities. The Board of Directors offers its guidance and strategic supervision to the Executive Directors and management, monitoring and support committees. The control and risk committee and the head of the audit department work under the supervision of the Board-appointed Statutory Auditors.

Material Development in Human Resources

Human resources are a valuable assets and the company seek to attract and retain the best talent available. Systematic training, development, continuance of productivity and employee satisfaction are some of the highlights of human resource development activities during the year. Employee relations continued to be cordial. The company strives to develop the most superior workforce so that it can accomplish along with the individual employees, their work goals & services to its customers & stakeholder. Our fundamental belief in immense power of the human potential and team work. A transformational force that stimulates enterprise accelerates our constant pursuit of excellence and empowers our people to release their full potential. The company also believes human resources as the supporting pillars for the organization's success. Your director acknowledges and thanks employees for their continued contribution.

Discussion on financial performance with respect to operational performance

In continuation with the operational performance highlighted in product wise performance, the performance of the Company for the financial year ended March 31, 2022, is as follows:

- Total Net revenue stood at Rs. 7716.63 lakhs for the year ended March 31, 2022, as against Rs. 6202.21 lakhs for the year ended March 31, 2021
- The EBIDTA (earnings before interest, depreciation and tax) was Rs. 922.87 lakhs for the year ended March 31, 2022, as against Rs. 34.16 lakhs for the corresponding previous period
- The profit after tax for the financial year ended March 31, 2022 was Rs. 668.07 lakhs as against Rs. 24.39 lakhs for the corresponding previous period

Key Financial Ratios

Sr. No	Ratio	FY 2021- 22	FY 2020-21	Reason for change
a)	Current Ratio	7.56	3.19	Change due to decrease in short term borrowings.
b)	Debt-Equity Ratio	0.00	0.19	During FY 2021-22, the Company has repaid the long term borrowings and hence there is significant variance in the ratio.
c)	Return on Equity Ratio	15.48	0.67	Increase in profit as compared to previous year
d)	Trade Receivables turnover ratio	4.82	2.84	There is significant increase in trade payables and trade receivables due to increase in sales.
e)	Trade Payables turnover ratio	9.75	3.08	There is significant increase in trade payables and trade receivables due to increase in sales.
f)	Net capital turnover ratio	2.37	2.19	Increase in Revenue from Operations and increase in net working capital
g)	Net profit Margin	8.66%	0.40%	The Change is due to restructuring and

	(%)			increase in sales.
h)	Operating Profit Margin	12.21	0.85	The Change is due to restructuring and increase in sales.
i)	Return on Capital employed	21.34%	0.89%	The increase in return on capital employed is due to increase in earnings before interest and tax.
j)	Inventory turnover ratio (days)	0	0	NA
k)	Interest Coverage Ration	0	0	NA
l)	Debtor turnover ratio	5.42	3.61	There is significant increase in trade payables and trade receivables due to increase in sales.

Cautionary Statement

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, based on 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.

NOTICE OF 11TH ANNUAL GENERAL MEETING

Notice is hereby given that the 11th Annual General Meeting of the Members of White Organic Retail Limited will be held on Thursday September 29, 2022, at 3:00 PM through Video Conferencing / Other Audio-Visual Means (OAVM).

ORDINARY BUSINESS

1. To consider and adopt the Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2022, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint Director in place of Ms. Ishita Gala, Managing Director (DIN: 06995765), who retires by rotation and being eligible has offered herself for reappointment.
3. To re-appoint Statutory Auditors for the second term of five years and in this regard pass the following resolution as Ordinary Resolution:

“RESOLVED THAT pursuant to Section 139 and other applicable provisions of the Companies Act, 2013, M/s Gupta Raj & Co. (FRN: 001687N) having offered themselves for re-appointment, be and are hereby re-appointed as the Statutory Auditors of the Company for the second term of five years to hold office from the conclusion of the 11th annual general meeting till the conclusion of the 16th annual general meeting of the Company, at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

SPECIAL BUSINESS:

4. Appointment of Mrs. Archana Chirawawala (DIN: 09721625) as Non-Executive Independent Director

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of sections 149, 150, 152 and 160 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable law and on the recommendation of Nomination and Remuneration Committee, Mrs. Archana Chirawawala (DIN: 09721625), who was appointed as an Additional Director of the Company with effect from September 3, 2022 by the Board of Directors pursuant to Section 161 of the Act and as recommended by the Nomination and Remuneration Committee and who holds office upto the date of the ensuing Annual General Meeting of the Company and in respect of whom the Company has received notice in writing from a member under Section 160 of the Act proposing her candidature for the office of the Director be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for first consecutive term of 5 (five) years commencing from September 3, 2022 up to September 2, 2027.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized, to delegate the powers to Directors and Key Managerial Personnel and do all acts, deeds, matters and things as deem necessary, and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. Appointment of Mr. Abhay Kumar Sethia (DIN: 09721583) as Non-Executive Independent Director

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of sections 149, 150, 152 and 160 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable law and on the recommendation of Nomination and Remuneration Committee, Mr. Abhay Kumar Sethia (DIN: 09721583), who was appointed as an Additional Director of the Company with effect from September 3, 2022 by the Board of Directors pursuant to Section 161 of the Act and as recommended by the Nomination and Remuneration Committee and who holds office upto the date of the ensuing Annual General Meeting of the Company and in respect of whom the Company has received notice in writing from a member under Section 160 of the Act proposing his candidature for the office of the Director be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for first consecutive term of 5 (five) years commencing from September 3, 2022 up to September 2, 2027.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized, to delegate the powers to Directors and Key Managerial Personnel and do all acts, deeds, matters and things as deem necessary, and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

6. Appointment of Ms. Sneha Zabak (DIN: 09725302) as Non-Executive Independent Director

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of sections 149, 150, 152 and 160 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable law and on the recommendation of Nomination and Remuneration Committee, Ms. Sneha Zabak (DIN: 09725302), who was appointed as an Additional Director of the Company with effect from September 3, 2022 by the Board of Directors pursuant to Section 161 of the Act and as recommended by the Nomination and Remuneration Committee and who holds office upto the date of the ensuing Annual General Meeting of the Company and in respect of whom the Company has received notice in writing from a member under Section 160 of the Act proposing her candidature for the office of the Director be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation for first consecutive term of 5 (five) years commencing from September 3, 2022 up to September 2,2027.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized, to delegate the powers to Directors and Key Managerial Personnel and do all acts, deeds, matters and things as deem necessary, and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

7. Appointment of Mr. Tejas Chheda (DIN: 07799005) as Non-Executive Director

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of sections 149, 150, 152 and 160 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable law and on the recommendation of Nomination and Remuneration Committee, Mr. Tejas Chheda (DIN: 07799005), who was appointed as an Additional Director of the Company with effect from September 3, 2022 by the Board of Directors pursuant to Section 161 of the Act and as recommended by the Nomination and Remuneration Committee and who holds office upto the date of the ensuing Annual General Meeting of the Company and in respect of whom the Company has received notice in writing from a member under Section 160 of the Act proposing his candidature for the office of the Director be and is hereby appointed as a Non-Executive Director of the Company, liable to retire by rotation.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized, to delegate the powers to Directors and Key Managerial Personnel and do all acts, deeds, matters and things as deem necessary, and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Registered Office of the Company

Wing A, B & F,
Unit No. 2001-2002, 20th Floor
Lotus Corporate Park,
Goregaon East, Mumbai 400063

By Order of the Board

--Sd/---

Ms. Ishita Gala
Managing Director
DIN: 07165038

Date: 11-08-2022

Place: Mumbai

Notes:

1. In view of the continuing COVID-19 pandemic and social distancing norms is to be followed, the Government of India, the Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020 dated 5th May, 2020 read with General Circular No. 14/2020 dated 8th April, 2020, General Circular No. 17/2020 dated 13th April, 2020, General Circular No. 02/2021 dated 13th January, 2021, General Circular No.21/2021 dated December 14, 2021, and General Circular No.3/2022 dated May 05, 2022 and all other relevant circulars issued by the Ministry of Corporate Affairs (collectively referred to as 'MCA Circulars') and Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 issued by the SEBI (SEBI Circular), allowed conducting Annual General Meeting through video conferencing (VC) or other audio visual means (OAVM) and dispensed personal present of the members at the meeting at the AGM venue. In compliance with the provisions of the Companies Act, 2013 (the "Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), MCA Circulars and SEBI Circular, the 11th AGM of the Company is being held through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company i.e., B-20 Lotus Corporate Park, Near Jai Coach, Western Express Highway, Goregaon, Mumbai – 400063.

2. The Explanatory Statement pursuant to Section 102(1) of the Act, in respect of Special Business as set out in item No. 4 to 7 above and the relevant details of the Directors seeking appointment/ re-appointment above as required by Regulations and 36(3) of the Listing Regulations and Secretarial Standard-2 on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India are annexed hereto.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held through VC/OAVM, the requirement of physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this AGM and hence the Proxy Form, Attendance Slip and Route Map of the AGM venue are not annexed to this notice.

In compliance with the MCA Circulars and SEBI Circular, the Notice of the AGM inter alia indicating the process and manner of electronic voting along with the Annual Report of the Company for the Financial Year ended March 31, 2022, is being sent to the Members as on cutoff date i.e., Friday September 2, 2022 only through electronic mode whose e-mail addresses are registered with the Company/Depositories. Members who have not registered their e-mail addresses are requested to register their e-mail addresses so as to obtain the Annual Report of the Company.

Members may note that the Notice and Annual Report of the Company for FY2021-2022 will also be available on the Company's website <http://whiteorganics.co.in/> and the website of the Stock Exchanges, i.e. The BSE Limited <https://www.bseindia.com/>. The Notice of AGM is also available on the website of Central Depository Securities Limited ("CDSL") at www.evotingindia.com.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The Members will be able to view the proceedings on the Central Depository Services (India) Limited ('CDSL') website at www.evotingindia.com. The facility of participation at the AGM through VC/OAVM will be made available to all the shareholders of the Company.
6. Institutional / corporate shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF / JPG Format) of their respective Board or governing body Resolution / Authorization etc., authorizing their representative to attend the AGM through VC / OAVM on their behalf and to vote through remote e-Voting. The said Resolution / Authorization shall be sent to the Company/Scrutinizer by e-mail on its registered e-mail address to worl.cs@suumaya.com / rinkeshgala94@gmail.com
7. Relevant documents referred to in the Notice shall be available for inspection through electronic mode. Members are requested to write to the Company on worl.cs@suumaya.com by mentioning their DP ID & Client ID/Physical Folio Number for inspection of said documents.
8. Members may please note that pursuant to Regulation 12 of the Listing Regulations, all listed entities shall use any electronic mode of payment facility approved by Reserve Bank of India for making payment(s) to the Members of dividend(s), interest(s), redemption(s) or repayment(s). In view of this direction, Members are requested to update their bank account details with their respective Depository Participants to enable the Company to make the said payment(s) in electronic form.

Members are further requested to note that non availability of correct bank account details such as MICR ("Magnetic Ink Character Recognition"), IFSC ("Indian Financial System Code"), etc., which are required for making electronic payment will lead to rejection/failure of electronic payment instructions by the bank in which case, the Company or RTA will use physical payment instruments for making payment(s) to the Members with available bank account details of the Members.

SEBI has mandated the submission of Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in demat form are therefore requested to submit their PAN to their DP's with whom they are maintaining their demat accounts.

9. Any information in regard to the Accounts and Operations of the Company may be sent to the Company Secretary at worl.cs@suumaya.com at least seven (7) days in advance of the date of AGM. The same will be replied by the Company suitably.
10. As per the provisions of Section 72 of the Act, the facility for making nomination is available to the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No.SH-13. If a member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the Member may submit the same in Form SH-14, as the case may be.
11. In case of joint holders, the Member whose name appears as the first holder in the order of the names as per the Register of Members of the Company will be entitled to vote at the meeting.
12. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Members are requested to make service requests at worl.cs@Suumaya.com. It may be noted that any service request can be processed only after the folio is KYC compliant. SEBI vide its notification dated January 24, 2022, has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.
13. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
14. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination, power of attorney registration, Bank mandate details, etc., to their DPs in case the shares are held in electronic form and to the RTA in prescribed forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021. Further, Members may note that SEBI has mandated the submission of PAN by every participant in securities market.
15. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
16. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and relevant documents referred to in the Notice or explanatory statement will be available electronically for inspection by the Members during the AGM. Members seeking to inspect such documents can send an e-mail to worl.cs@Suumaya.com.
17. Members can also provide their feedback on the shareholder services of the Company by sending an e-mail at worl.cs@Suumaya.com and more details are available on www.whiteorganics.co.in This feedback will help the Company in improving Shareholder Service Standards.

VOTING THROUGH ELECTRONIC MEANS AND ATTENDING THE AGM THROUGH OAVM/VC:

Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI Listing Regulations (as amended) and the MCA Circulars and in terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 in relation to e-Voting Facility Provided by Listed Entities, the Company is providing facility of remote e-voting to its Members in respect of the business to

be transacted at the AGM. For this purpose, the Company has entered into an agreement with CDSL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as remote e-voting during the AGM will be provided by CDSL.

The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the herein. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOININGMEETING THROUGH VC/OAVM ARE AS UNDER:

- i. The voting period begins on September 26, 2022 at 9.00 a.m. IST and ends on September 28, 2022 at 5.00 p.m. IST. During this period Members’ of the Company, as on the cut-off date i.e. September 22, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders’ resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers’ website directly. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 3) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat

	Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

v. Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

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

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for

	both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- 7) After entering these details appropriately, click on "SUBMIT" tab.
- 8) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in DEMAT form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the DEMAT holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- 9) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- 10) Click on the EVSN for the relevant **White Organic Retail Limited** on which you choose to vote.
- 11) 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.
- 12) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- 13) 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.
- 14) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- 15) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- 16) 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.

Facility for Non – Individual Shareholders and Custodians –Remote Voting

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

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

- The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for Remote e-voting.
- The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
- Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
- Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **4 days prior to meeting** mentioning their name, DEMAT account number/folio number, email id, mobile number at (worl.cs@Suumaya.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **4 days prior to meeting** mentioning their name, DEMAT account number/folio number, email ID, mobile number at worl.cs@Suumaya.com. These queries will be replied to by the company suitably by email.
- Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

- For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
- For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
- For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
- If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System from CDSL e-voting system, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.
- All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

GENERAL INFORMATION

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details/Password?' or 'Physical User Reset Password?' option available to reset the password.
- The Company has appointed M/s. Rinkesh Gala & Associates, Practicing Company Secretaries (ACS 42486 and CP No. 20128), to act as the Scrutiniser, to scrutinise the entire e-voting process in a fair and transparent manner. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given in the notes to AGM notice.
- The Scrutiniser will submit his report to the Chairman or to any other person authorised by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e- voting) not later than 48 hours from the conclusion of AGM.
- The results declared along with the Scrutinizer's Report shall be placed on the website of the Company <http://whiteorganics.co.in/.com> and on the website of CDSL www.evotingindia.com immediately. The Company shall simultaneously communicate the results to National Stock Exchange of India Limited, where the shares of the Company are listed.
- Subject to the receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of AGM September 29, 2022.
- All the documents referred to in the accompanying Notice and Explanatory Statement, shall be available for inspection through electronic mode, basis the request being sent on worl.cs@suumaya.com.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE ACT AND REGULATION 36 OF THE SEBI LISTING REGULATIONS IN RESPECT OF THE SPECIAL BUSINESSES

Item No. 4

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company has appointed Mrs. Archana Chirawawala (DIN: 09721625) as an Additional Director in the category of Non-Executive Independent Director, not liable to retire by rotation, for a term of 5 years commencing from September 3, 2022 on terms and conditions as mutually agreed between the Board and Mrs. Archana and subject to the approval of the Members of the Company under Sections 149 and 161 of the Act and applicable provisions of the Listing Regulations and the Articles of Association of the Company.

As per the provisions contained under Section 161 of the Act, Mrs. Archana Chirawawala (DIN: 09721625) holds office upto the date of ensuing Annual General Meeting and is eligible for being appointed as a Non-Executive Independent Director of the Company.

The Company has received a notice in writing from a Member under Section 160 of the Act, proposing the candidature of Mrs. Archana Chirawawala (DIN: 09721625) for the office of Director of the Company. The Company has also received a declaration from Mrs. Archana Chirawawala (DIN: 09721625) that she meets criteria of independence as prescribed under the Act and the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, she has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge the duties.

Mrs. Archana Chirawawala (DIN: 09721625) is not disqualified from being appointed as a Director in terms of Section 164 of the Act and any other applicable law prescribed by SEBI or any other authority and has given her consent to act as Director of the Company.

In the opinion of the Board, Mrs. Archana Chirawawala (DIN: 09721625) is independent of the management and meets the criteria of independence as specified in the Act, the Rules framed thereunder and the Listing Regulations.

The brief profile of Mrs. Archana Chirawawala (DIN: 09721625) are provided in the "Annexure - A" to the Notice pursuant to the provisions of the Listing Regulations and SS-2.

Mrs. Archana Chirawawala does not hold shares in the Company.

Given her experience, the Board considers it desirable and in the interest of the Company to have Mrs. Archana Chirawawala on the Board of the Company and accordingly the Board recommends her appointment as an Independent Director as proposed in the Special Resolution as set out at Item No.4 of the Notice for the approval by the Members.

Save and except, Mrs. Archana Chirawawala (DIN: 09721625), none of the other Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Resolution set out at Item No.4 of the Notice.

Item No. 5

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company has appointed Mr. Abhay Kumar Sethia (DIN: 09721583) as an Additional Director in the category of Non-Executive Independent Director, not liable to retire by rotation, for a term of 5 years commencing from September 3, 2022 on terms and conditions as mutually agreed between the Board and Mr. Abhay and subject to the approval of the Members of the Company under Sections 149 and 161 of the Act and applicable provisions of the Listing Regulations and the Articles of Association of the Company.

As per the provisions contained under Section 161 of the Act, Mr. Abhay Kumar Sethia (DIN: 09721583) holds office upto the date of ensuing Annual General Meeting and is eligible for being appointed as a Non-Executive Independent Director of the Company.

The Company has received a notice in writing from a Member under Section 160 of the Act, proposing the candidature of Mr. Abhay Kumar Sethia (DIN: 09721583) for the office of Director of the Company. The Company has also received a declaration from Mr. Abhay Kumar Sethia (DIN: 09721583) that he meets criteria of independence as prescribed under the Act and the

Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge the duties.

Mr. Abhay Kumar Sethia (DIN: 09721583) is not disqualified from being appointed as a Director in terms of Section 164 of the Act and any other applicable law prescribed by SEBI or any other authority and has given his consent to act as Director of the Company.

In the opinion of the Board, Mr. Abhay Kumar Sethia (DIN: 09721583) is independent of the management and meets the criteria of independence as specified in the Act, the Rules framed thereunder and the Listing Regulations.

The brief profile of Mr. Abhay Kumar Sethia (DIN: 09721583) are provided in the "Annexure - A" to the Notice pursuant to the provisions of the Listing Regulations and SS-2.

Mr. Abhay Kumar Sethia does not hold shares in the Company.

Given his experience, the Board considers it desirable and in the interest of the Company to have Mr. Abhay Kumar Sethia on the Board of the Company and accordingly the Board recommends his appointment as an Independent Director as proposed in the Special Resolution as set out at Item No.5 of the Notice for the approval by the Members.

Save and except, Mr. Abhay Kumar Sethia (DIN: 09721583), none of the other Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Resolution set out at Item No.5 of the Notice.

Item No. 6

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company has appointed Ms. Sneha Zabak (DIN: 09725302) as an Additional Director in the category of Non-Executive Independent Director, not liable to retire by rotation, for a term of 5 years commencing from September 3, 2022 on terms and conditions as mutually agreed between the Board and Ms. Sneha and subject to the approval of the Members of the Company under Sections 149 and 161 of the Act and applicable provisions of the Listing Regulations and the Articles of Association of the Company.

As per the provisions contained under Section 161 of the Act, Ms. Sneha Zabak (DIN: 09725302) holds office upto the date of ensuing Annual General Meeting and is eligible for being appointed as a Non-Executive Independent Director of the Company.

The Company has received a notice in writing from a Member under Section 160 of the Act, proposing the candidature of Ms. Sneha Zabak (DIN: 09725302) for the office of Director of the Company. The Company has also received a declaration from Ms. Sneha Zabak (DIN: 09725302) that she meets criteria of independence as prescribed under the Act and the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, she has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge the duties.

Ms. Sneha Zabak (DIN: 09725302) is not disqualified from being appointed as a Director in terms of Section 164 of the Act and any other applicable law prescribed by SEBI or any other authority and has given her consent to act as Director of the Company.

In the opinion of the Board, Ms. Sneha Zabak (DIN: 09725302) is independent of the management and meets the criteria of independence as specified in the Act, the Rules framed thereunder and the Listing Regulations.

The brief profile of Ms. Sneha Zabak (DIN: 09725302) are provided in the "Annexure - A" to the Notice pursuant to the provisions of the Listing Regulations and SS-2.

Ms. Sneha Zabak does not hold shares in the Company.

Given her experience, the Board considers it desirable and in the interest of the Company to have Ms. Sneha Zabak on the Board of the Company and accordingly the Board recommends her appointment as an Independent Director as proposed in the Special Resolution as set out at Item No.6 of the Notice for the approval by the Members.

Save and except, Ms. Sneha Zabak (DIN: 09725302), none of the other Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Resolution set out at Item No.6 of the Notice.

Item No. 7

Mr. Tejas Chheda (DIN: 07799005), on the recommendation of the Nomination and Remuneration Committee was appointed as an Additional Director with effect from September 3, 2022 by the Board in accordance with Section 161 of the Companies Act, 2013. As per Section 161 of the Act, Mr. Tejas Chheda holds office upto the date of ensuing Annual General Meeting. The Company has received the requisite notice in writing under Section 160 of the Act from a member proposing Mr. Tejas Chheda to be appointed as a Non-Executive Director at the ensuing AGM liable to retire by rotation. Mr. Tejas Chheda has consented to the proposed appointment and declared qualified. Mr. Tejas Chheda possesses the requisite knowledge, experience and skill for the position of Director. The Board on receipt of the said Notice from a member and recommendation of its Nomination and Remuneration Committee and subject to approval of the members at the ensuing AGM has accorded its consent, to appoint Mr. Tejas Chheda as a Non-Executive Director of the Company liable to retire by rotation.

No other Director, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the proposed resolution. The Board of Directors recommend passing of the Resolution set out in Item No. 7 of this Notice.

Registered Office of the Company

Wing A, B & F,
Unit No. 2001-2002, 20th Floor
Lotus Corporate Park,
Goregaon East, Mumbai 400063

Date: 11-08-2022**Place: Mumbai****By Order of the Board****--Sd/---****Ms. Ishita Gala
Managing Director****DIN: 07165038**

DETAILS OF DIRECTORS SEEKING REAPPOINTMENT/REGULARIZATION AT THE FORTHCOMING ANNUAL GENERAL MEETING
[Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of
Secretarial Standards-2 on General Meetings]

Name	Ms. Ishita Gala	Mrs. Archana Chirawawala	Mr. Abhay Kumar Sethia	Ms. Sneha Zabak	Mr. Tejas Chheda
Date of Birth	April 13, 1994	December 20, 1975	February 13, 1987	March 07, 1988	March 31, 1983
Date of Appointment	February 7, 2022 Appointed as Non-Executive Director and later on Change her designation to Executive Director on April 14, 2022 and Appointed as Managing Director on April 15, 2022.	September 3, 2022	September 3, 2022	September 3, 2022	September 3, 2022
Brief Profile including profile, experience and expertise in specific functional areas	Ishita Gala is a Commerce Graduate and a Semi- Actuary. She qualifications is a young entrepreneur and a promoter and ex-Managing Director of Suumaya Industries Limited. She currently looks after the textiles and retail segments of Suumaya Group. A young and dynamic entrepreneur, she has led Suumaya from the front.	Mrs. Archana Chirawawal is a Chartered Accountant by profession and proprietor of Chirawawala & Associates. She has over 17 year of experience in Accounting and Book Keeping, Income Tax, GST and Capital Market Advisory and Carry out Various Audits etc.	Mr. Abhay Sethia is a Transformational and result oriented Finance & Accounting Professional with around 14 years of extensive experience in Taxation, Internal Control and Corporate Compliance. Exemplary experience in Accounting and Auditing, Direct & Indirect tax Laws and ERP implementation.	Ms. Sneha Zabak is Multilingual translator with 6 years of experience in Spanish-English and other regional language translations. Also holds master's degree in Banking and Finance and a Post Graduate Diploma in Banking operations.	Mr. Tejas Chheda is commercial artist with specialization in boosting sales through efficient PR, branding and marketing. He has experience of more than 12 years. He has worked with corporate houses for their Annual Events, Sales Event, PR Meets, Product Launch and so on. Looks after retail segment in Suumaya group.
Qualification	Bachelor's Degree in Commerce from Mumbai University and is semi-qualified Actuary.	Chartered Accountant	C.A. Intermediate (P.C.C.), ICAI and Bachelor's Degree from MGS University Bikaner, Rajasthan.	1. Post Graduate Diploma in Banking Operations from Institute of Finance Banking & Insurance 2. Masters of Commerce in Banking & Finance 3. Bachelors of Commerce in Banking & Insurance	Qualified in Commercial Arts.
Directorships held in other companies (excluding section 8 and foreign companies)	1. Suumaya Corporation Limited 2. Suumaya Agro Limited 3. Hence Agro Development Limited 4. Suumaya	NA	NA	NA	Suumaya Retail Limited

	Consumer Beverages Limited 5. Suumaya Protective Texcorp Limited 6. Ganadhip Wholeseller Private Limited 7. Suumaya Retail Limited 8. Suumaya Trans Logistics Limited 9. Suumaya Agro Warehousing limited				
Memberships of committees across other companies (includes only Audit & Shareholders / Stakeholder Relationship Committee)	3	NA	NA	NA	NA
Shares held in the Company	NIL	NIL	NIL	NIL	NIL
Relationship between directors inter-se	Mrs. Karishma Kaku is sister-in-law of Ms. Ishita Gala	NA	NA	NA	NA

Registered Office of the Company

Wing A, B & F,
Unit No. 2001-2002, 20th Floor
Lotus Corporate Park,
Goregaon East, Mumbai 400063

Date: 11-08-2022

Place: Mumbai

By Order of the Board

--Sd/---

**Ms. Ishita Gala
Managing Director
DIN: 07165038**

BOARD'S REPORT

To,
The Members of
White Organic Retail Limited ("Your Company")

Your Directors are pleased to present the 11th annual report of your Company together with the audited financial statement and the Auditors' Report of your company for the financial year ended March 31, 2022.

Financial Highlights:

The Financial performance of the Company during the F.Y. 2021-2022 is as under:

(Amounts in Lacs)

Particulars	Standalone		Consolidated	
	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021
Turnover	7440.43	6078.56	7440.43	6078.56
Earnings before finance charges, Tax, Depreciation/Amortization (EBITDA)	923.33	34.16	922.87	34.16
Less : Finance Charges	-	-	-	-
Profit before Tax and Depreciation/Amortization (PBTDA)	923.33	34.16	922.87	34.16
Less : Depreciation	1.61	1.58	1.61	1.58
Net Profit before Taxation (PBT)	921.72	32.58	921.26	32.58
Provision for taxation	253.19	8.19	253.19	8.19
Profit/(Loss) after Taxation (PAT)	668.53	24.39	668.07	24.39

Company's Affairs

White Organic Retail (BSE: WORL) is into trading and retailing of Fresh daily used Agricultural products like Cereals, Pulses, Grains, Fruits and Vegetables etc. Our company had commenced the operations of trading in all kinds of Agricultural products including Organic and other Products and since inception Distribution and Retailing of those Products in October 2016. The Company is promoted by Suumaya Retail Limited, which in turn a wholly owned subsidiary of Summaya Industries Limited.

The Company is focusing on expansion of retail segment of the business and exploring models like online e-store and aggregators. The Company has entered into strategic tie ups with several logistic partner and the export channel with strategic tie-ups with international companies.

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

Total Standalone revenue of the Company for the reporting financial year is Rs. 7716.63/- and the net profit after tax for the year is Rs. 668.53/- and Total Consolidated revenue of the Company for the reporting financial year is Rs. 7716.63/- and the net profit after tax for the year is Rs. 668.07/-

Material events during the year under review

Migration to BSE Main Board

The Company's shares were initially listed on SME Platform of Bombay Stock Exchange (BSE), i.e. Bombay Stock Exchange Limited Floor 25, Feroze Jeejeebhoy Towers Dalal Street Mumbai-400001

During the year under the review, the Company has migrated to Main Board of BSE with effect from June 30, 2021.

Symbol – **WORL**

Scrip Code – **542667**

Change in Nature of Business

There are no changes in the nature of business during the Financial Year 2021 –22.

Share Capital

- A) Increased in Authorised Capital:** The Company, vide Members approval dated April 2, 2022, through Postal Ballot, has increased Authorized Share Capital of the Company from Rs. 11,00,00,000/- Crore (Rupees Eleven Crore Only) divided into 1,10,00,000 (One Crore Ten Lakh Only) equity shares of Rs. 10/- each to Rs. 33,00,00,000/- (Rupees Thirty-Three Crore Only) divided into 3,30,00,000 (Three Crore Thirty Lakh Only) equity shares of Rs. 10/- each by creating additional 2,20,00,000 (Two Crore Twenty Lakh Only) equity shares of Rs. 10/- each ranking pari passu in all respects with the existing equity shares of the Company.
- B) Bonus Issue:** The Company has issued and allotted 2,18,16,000 (Two crore Eighteen Lakh Sixteen Thousand) fully paid-up bonus equity shares of Rs. 10/- each on April 15, 2022, after seeking respective approvals of shareholders and the Exchange. The paid-up capital of the Company as on date stands at Rs. 32,72,40,000/- (Thirty-Two Crore Seventy-Two Lakh Forty Thousand).

Holding, Subsidiaries, Joint Ventures and Associate Companies

The Company was the subsidiary of White Organic Agro Limited (herein referred as WOAL) with 55.01% of equity shares being held by WOAL. Pursuant to Share Purchase Agreement entered between WOAL and Suumaya Retail Limited (SRL), WOAL has divested and sold its entire holding to SRL by following the open offer process in compliance with the provisions of Regulation 3(1), Regulation 4 and other applicable regulations of the SEBI (SAST) Regulations. The said open offer period closed on July 27, 2021, and WOAL transferred shares of the Company SRL. Consequently, SRL has completed the acquisition of controlling stake by acquiring constituting 55.01% stake in the Company on February 16, 2022, and thus become the subsidiary of SRL.

The Company has one wholly owned subsidiary namely White Organic Snacks Limited.

Apart from the ones mentioned above, the Company does not have any Subsidiary or Joint venture or associate Company.

Consolidated Financial Statements

A statement containing the salient features of the Financial Statements including the performance and financial position of each Subsidiaries as per the provisions of the Companies Act, 2013 (the "Act"), is provided in the prescribed Form AOC-1 which is annexed as "**Annexure 1**".

Pursuant to Section 129 of the Act and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the attached Consolidated Financial statements of the Company and its Subsidiaries have been prepared in accordance with the applicable Ind AS provisions.

The Company will make available the said Financial Statements and related detailed information of the Subsidiary Companies upon the request by any Member of the Company. These Financial Statements will also be kept open for inspection by the Members at the Registered Office of the Company during business hours on working days up to the date of the ensuing AGM.

Pursuant to the provisions of Section 136 of the Act, the Audited Standalone and Consolidated Financial Statements of the Company along with relevant documents and separate accounts in respect of subsidiaries are available on the website of the Company.

Weblink for Annual Return

Pursuant to amendment, extract of the annual return is not enclosed and the annual return is available on the website of the Company and the weblink for said annual return filed by the Company is: <http://www.whiteorganics.co.in/investor-relations.html>

Board Of Directors & Key Managerial Personnel (KMP)

The details of appointment and resignation of directors and Key Managerial Personnel's during the financial year 2021-22, are provided in the 'Corporate Governance Report'.

During the year under review following directors and Key Managerial Personnel's has been appointed and resigned:

Ms. Ishita Gala appointed as Additional Non-Executive Director of the Company w.e.f. February 7, 2022, and subsequently changed her designation to Additional Executive Director on April 14, 2022, for being appointed as Managing Director and accordingly appointed her as Managing Director of the Company w.e.f. April 15, 2022. Further shareholders approved the appointment of the same in the Extra-Ordinary General Meeting held on May 6, 2022, in compliance with the SEBI (LODR) Regulations, 2015 (As amended).

Mrs. Karishma Kaku appointed as an Additional Non-Executive Director of the Company w.e.f. April 14, 2022 and shareholders approved the appointment of the same in the Extra-Ordinary General Meeting held on May 6, 2022 in compliance with the SEBI (LODR) Regulations, 2015 (As amended).

Mr. Prashant Rupani, Non-Executive Director resigned w.e.f. February 7, 2022, and

Mr. Darshak Rupani, Managing Director resigned w.e.f. April 14, 2022.

Further Company has appointed Mrs. Archana Chirawawala, Mr. Abhay Sethia, Ms. Sneha Zabak as Additional Non-Executive Independent Director and Mr. Tejas Chheda as Additional Non-Executive Director of the Company w.e.f. September 3, 2022, till the conclusion of ensuing AGM and will be regularized as directors in the AGM.

Mrs. Meghal Mehta appointed as Company Secretary and Compliance Officer of the Company w.e.f. February 7, 2022, in place of Ms. Rupal Narvekar who has been resigned w.e.f. January 5, 2022.

Ms. Ankita Satwara appointed as Chief Financial Officer of the Company w.e.f. September 4, 2022, in place of Mr. Ronak Desai, who has resigned w.e.f. May 21, 2022.

Number of Meetings of the Board

The Board of Directors duly met 7 times during the Financial Year 2021-22 in Compliance of applicable provisions of Companies Act, 2013, the details of which are provided in the 'Corporate Governance Report'.

Committee Position

The details of the composition of the Committees, meetings held, attendance of Committee members at such meetings and other relevant details are provided in the 'Corporate Governance Report'.

Recommendation of Audit Committee

During the year under review, there were no instances of non-acceptance of any recommendation of the Audit Committee of the Company by the Board of Directors.

Reappointment of Directors

Ms. Ishita Gala (DIN: 07165038), is liable to retire by rotation at the forthcoming Annual General Meeting of the Company and being eligible and has offered herself for re-appointment. The Board of Directors recommend to the members to re-appoint her at the ensuing Annual General Meeting.

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 Listing Regulations.

The performance of the Board individually and as a whole along with the performance of the Committees was evaluated after seeking inputs from all the directors on the basis of criteria. The said criteria provide certain parameters like Diligence & participation in meetings, contribution to decision making, maintain confidentiality, interpersonal relationship with fellow board members, attendance, acquaintance with business, communication inter se between board members, effective participation, domain knowledge.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017, and Nomination and Remuneration Policy of the Company.

At the board meeting that followed the meeting of the independent directors and meeting of Nomination and Remuneration Committee, the performance of the Board, its Committees, and individual directors was also discussed. Performance evaluation of Independent Directors was done by the entire Board, excluding the independent director being evaluated.

Directors' Responsibility Statement

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

1. that in the preparation of the annual accounts for the year ended March 31, 2022, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
2. that such accounting policies, as mentioned in Notes to the Financial Statements have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
3. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. that the annual financial statements have been prepared on a going concern basis;
5. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
6. that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

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

Details of existing loans and loans made by the Company during the reporting financial year under form a part of notes to financial statements. (Refer Note 4, 5 & Note 10)

Particulars of Contracts or Arrangements made with related parties

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

Transfer to reserves

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

Dividend

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

Transfer of Unclaimed Dividend to Investor Education and Protection Fund

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

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

Apart from the above, there are no material Changes and Commitments affecting the Financial Position of the Company from April 01, 2022 till the date of issue of this report.

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

(A) Conservation of Energy

- i. **The Steps Taken Or Impact On Conservation Of Energy:** The Company takes reasonable steps to conserve energy at its offices, shops and other storage places.

- ii. **The Steps Taken By The Company For Utilizing Alternates Source Of Energy:** Since the Consumption of energy is relatively low, no alternate source of energy is utilized.
- iii. **The Capital Investment on energy conservation equipments:** NIL

(B) Technology Absorption

- i. The efforts made towards technology absorption: NIL
- ii. The benefits derived like product improvement, cost reduction, product development or import substitution: NIL
- iii. In case of imported technology (imported during last three years reckoned from beginning of financial year)
 - (a) Details of technology imported: Nil
 - (b) Year of Import: Nil
 - (c) Whether technology has been fully absorbed: Nil
 - (d) If not fully absorbed, areas where absorption has not taken place and the reasons thereof: Nil
- iv. The expenditure incurred on Research and Development: Nil

(C) Foreign Exchange Earnings and Outgo

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

Particulars	<i>(Amount in INR.)</i>	
	March 31, 2022	March 31, 2021
Foreign Exchange outflow	-	-
Foreign Exchange inflow	-	-

Deposits

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

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

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

Internal control system and their adequacy

The Company has adequate system of internal financial control and risk mitigation system commensurate with the size of the Company and nature of its business. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements.

Vigil Mechanism

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

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 are available at the registered office and the website of the Company.

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.

Secretarial Audit

The Company has appointed M/s. Rachana Maru Furia & Associates, Company Secretaries, Mumbai to undertake the Secretarial Audit of the Company for the F.Y. 2021-22.

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

Statutory Auditors

The auditors, M/s Gupta Raj & Co. were appointed in the 6th Annual General Meeting (AGM) and hold their office till the conclusion of the 11th AGM. As per the provisions of Section 139 of the Act, the Board has recommended re-appointment of Gupta Raj & Co. as auditors of the Company from the conclusion of the 11th AGM till the conclusion of 16th AGM for approval of the members.

Details in respect of frauds reported by Auditors

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

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

Statutory Audit Report:

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

Secretarial Audit Report:

The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer in their report for the financial year 2021-22.

There was no instance of fraud during the year under review, which required the Secretarial Auditors to report to the Audit Committee and/or Board under Section 143(12) of the Act and Rules framed thereunder.

The Company has also obtained Secretarial Compliance Report for Financial Year 2021-22 from M/s. Rachana Maru Furia & Associates, Practicing Company Secretaries in relation to compliance of all applicable SEBI Regulations/circulars/ guidelines issued thereunder, pursuant to the Regulation 24A of the Listing Regulations.

Particulars of Employees

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

During the year under review, there were no employees who were in receipt of the remuneration beyond the limits prescribed under Rule 5 (2) of Companies (Appointment and Remuneration) Rules, 2014 and therefore no disclosures needs to be made under the said section. Further, details of top 10 employees (on the basis of remuneration) shall be available at the registered office of the Company during the business hours, the Company does not pay any remuneration to the Managing Director / Board of Directors / KMPs and hence was not required to the disclose detailed ratios of the remuneration of each Director to the median remuneration to the employees of the Company for the financial year.

Details of Application made or proceeding pending under the Insolvency and Bankruptcy Code, 2016

During the year under review, there were no application made or proceedings pending in the name of the Company under the Insolvency and Bankruptcy Code, 2016.

Corporate Social Responsibility

Provisions with respect to Corporate Social Responsibility initiative as mandated by Companies Act, 2013 is not applicable to the Company for the Financial Year 2021-22. However, it become applicable for the Financial Year 2022-23 onward since Net Profit (Before tax) is Rs. 921.72 Lakhs and accordingly company has to spend at least two per cent. of the average net profits of the company made during the three immediately preceding financial years.

Management Discussion and Analysis Report

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.

Corporate Governance

The Company is committed to maintain the highest standards of Corporate Governance and adheres to the Corporate Governance requirements set out by the Securities and Exchange Board of India ("SEBI"). The Company has also implemented best governance practices. The report on Corporate Governance as stipulated under the Listing Regulations forms a part of the Annual Report.

Certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached to the report on Corporate Governance.

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.

Affirmation

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

Maintenance of cost records

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

Disclosure under sexual harassment of women at workplace:

During the reporting year, the Company has a policy and has set up an internal complaints committee as per the provisions of prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the reporting period, no complaints or observations or red flags were brought to notice of this Committee.

Acknowledgements

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

For and on behalf of the Board of Directors of
White Organic Retail Limited

Date: 11-08-2022
Place: Mumbai

Sd/-
Ishita Gala
Managing Director
DIN: 07165038

Sd/-
Karishma Kaku
Director
DIN: 07214961

Annexure – 1 to the Board’s Report

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/Associate Companies/ Joint Ventures:

Part “A”: Subsidiaries:

(Rs. in millions)

Sr. No.	Name of the Subsidiaries	White Organic Snacks Limited ⁽¹⁾
1.	The date since when subsidiary was acquired	16/03/2021
2.	Reporting Currency	INR
3.	Exchange Rate on the last day of the financial year in the case of foreign subsidiaries	NA
4.	Share Capital	1,00,000/-
5.	Reserves & Surplus	- 46,355/-
6.	Total Assets	1,00,000/-
7.	Total Other Liabilities	-46,355/-
8.	Investments (excluding Investments made in subsidiaries)	NIL
9.	Turnover	NIL
10.	Profit/(Loss) before tax	- 46,355/-
11.	Provision for tax	NIL
12.	Profit/(Loss) after tax	- 46,355/-
13.	Proposed Dividend	NIL
14.	% of shareholding	100%

Notes:

1. Wholly-Owned Subsidiary of White Organic Retail Limited

Part “B”: Associates and Joint Venture: Not Applicable

For and on behalf of the Board of Directors of
White Organic Retail Limited

Date: 11-08-2022
Place: Mumbai

Sd/-
Ishita Gala
Managing Director
DIN: 07165038

Sd/-
Karishma Kaku
Director
DIN: 07214961

Annexure – 2 to the Board’s Report

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022
[Pursuant to Section 203 of the Companies Act, 2013]

To,
The Members,
White Organic Retail Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **White Organic Retail Limited** (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 March 31, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022 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; (Not Applicable)
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (to the extent applicable)
- (iii) Other laws applicable include the following :-
 - The Food Safety and Standards Act, 2006
 - Shops and Establishments Act, 1961

During the period under review, the Company has generally complied with the provisions of the above mentioned Acts, Rules, Regulations, Guidelines, Standards, Circulars, notifications etc. except that the Company has granted interest free loans, restricted as per the provisions of Companies Act, 2013.

I further report that

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance / at a shorter notice (after following relevant process), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decisions are carried through unanimously and contrasting / contradictory views of members, if any are captured and recorded as part of the minutes.

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

As explained to me and the on the basis of information provided to me, I further report that during the audit period the Company had following events which had bearing on the Company’s affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. The precise impact of these events cannot be reasonably estimated for the time being:

1. The equity shares of the Company earlier listed on BSE SME Platform have been migrated and admitted to BSE Main Board w.e.f. June 30, 2021.

2. Shares of the Company held by erstwhile promoters White Organic Agro Limited (the Seller) have been transferred to Suumaya Retail Limited (The acquirer) vide SPA dated May 21, 2021 executed between them post which an open offer was made in terms of relevant provisions of SEBI SAST Regulations 2011 by acquirer. The shares now stand transferred to Suumaya Retail Limited who by virtue of the said share purchase agreement and in compliance of SAST regulations, SEBI (ICDR) Regulations Etc. stand to be the new promoters of the Company.
3. The Board of Directors of the Company had initiated issue of 2,18,16,000 Bonus equity shares of Rs. 10/- each in the ratio of 2 (Two) new equity share for every 1 (One) existing equity shares held and the same. The said process was completed post closure of financial year and the said shares had been allotted on April 15, 2022.

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

**Sd/-
Rachana Maru Furia
Proprietor**

C.P. No.: 16210

F.C.S. No.: 11530

UDIN: F011530D000782883

Place: Mumbai

Dated: 11-08-2022

Note:

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

To,
The Members,
White Organic Retail Limited

My Secretarial Audit Report dated August 11, 2022 is to be read along with this letter.

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

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

**Sd/-
Rachana Maru Furia
Proprietor
C.P. No.: 16210
F.C.S. No.: 11530**

**Place: Mumbai
Dated: 11-08-2022**

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY CORPORATE GOVERNANCE

Company's philosophy of Corporate Governance is built on a foundation of sound business ethics, fairness, and trust in dealing with all stakeholders.

The Company's shares were initially listed on SME Platform of Bombay Stock Exchange Limited (BSE Limited). During the year under the review, the Company has migrated to Main Board of BSE w.e.f. June 30, 2021. Accordingly, the compliance with the corporate governance provisions as specified in SEBI Listing Regulations became applicable on June 30, 2021.

The Company is totally committed and devoted towards achieving business excellence and enhancing shareholder value by following the best disclosure practices with a high level of integrity, accountability, fairness, transparency and responsibility towards all the stakeholders. The Company understands that good corporate governance and transparency in actions of the management is the key to a strong bond of trust with the Company's stakeholders.

In dealing with external stakeholders, the Company believes in maintaining complete transparency with timely exchange of information. The leadership in the Company sets the tone through their actions and this ensures that the organisation remains true to its culture and values in letter and spirit.

Company not only adheres to the prescribed Corporate Governance practices as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") but is also committed to sound Corporate Governance principles and practices. The Company aspires to reach the highest standards of Corporate Governance, while emphasising on transparency, creating a sustainable culture, and setting industry-leading benchmarks. It constantly strives to adopt emerging best practices being followed globally.

This report is prepared in accordance with the provisions of the Listing Regulations and the report contains the details of Corporate Governance systems and processes of the Company.

The Company is in compliance with the requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) of Regulation 46(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as applicable, with regard to corporate governance.

CODE OF CONDUCT

The Company has a strong legacy of fair, transparent and ethical governance practices. The Company has adopted Code of Conduct and Business Ethics ("Code") for Members of the Board ("Directors"), Key Managerial Personnel ("KMP") and the Senior Management, which is available on the website of the Company at http://www.whiteorganics.co.in/woal/doc/code_of_conduct.pdf. The Company has received confirmations from the Directors, KMP as well as Senior Management Personnel regarding compliance of the Code during the year under review. The Code suitably incorporates the duties of Independent Directors as laid down in the Companies Act, 2013 (the "Act"). Pursuant to Schedule V(D) of the Listing Regulations, a declaration signed by the Managing Director of the Company to this effect is annexed at the end of this Report.

Board of Directors

The Board of Directors ('Board') is at the core of our corporate governance practice and oversees and ensures that the Management serves and protects the long-term interest of all our stakeholders. We believe that an active, well-informed and independent Board is necessary to ensure the highest standards of corporate governance.

Size and Composition of Board

The Board of Directors ("Board") of the Company has a combination of executive and non-executive directors including independent professionals, which plays a crucial role in Board processes and provides independent judgment on issues of strategy and performance. During the year under review, the Board of Directors comprised of 4 (Four) Directors including 1 (One) Executive Director ("ED"), 3 (Three) Non-Executive Directors ("NEDs") including a Woman Director, of which 2 (Two) are Independent Directors ("IDs").

The composition of the Board is in conformity with Section 149 and Section 152 of the Act. During the year under review and as on date of this report, none of the Directors on the Board holds directorships in more than Ten public companies. Further none of our directors serve as Director or as IDs in more than seven listed companies and the ED serve as IDs on any listed company.

Furthermore, none of our IDs serve as Non-Independent Director of any company on the board of which any of our Non-Independent Director is an ID.

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may reasonably be anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149 of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the Management. Further, the IDs have in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs.

The Company has issued formal letters of appointment to the IDs. As required under Regulation 46 of the SEBI Listing Regulations, as amended, the terms and conditions of appointment of IDs including their role, responsibility and duties are available on our website at: [http://www.whiteorganics.co.in/woal/doc/terms and conditions of independent directors.pdf](http://www.whiteorganics.co.in/woal/doc/terms%20and%20conditions%20of%20independent%20directors.pdf)

During FY 2021-22, none of our directors acted as Member in more than 10 committees or as Chairperson in more than 5 committees across all listed entities where they serve as a Director. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations. Further, Except Ms. Ishita Gala and Karishma Kaku there are no inter-se relationships between our Board Members.

Changes to Board during FY 2021-22 and after April 01, 2022, till the date of this report

- I. Ms. Ishita Gala was appointed as Additional Non-Executive Director of the Company w.e.f. February 7, 2022, and subsequently redesignated as Additional Executive Director on April 14, 2022, for being appointed as Managing Director and accordingly was appointed as Managing Director of the Company w.e.f. April 15, 2022. Further shareholders approved the appointment of the same in the Extra-Ordinary General Meeting held on May 6, 2022, in compliance with the SEBI (LODR) Regulations, 2015 (As amended).
- II. Mrs. Karishma Kaku appointed as an Additional Non-Executive Director of the Company w.e.f. April 14, 2022, and shareholders approved the appointment of the same in the Extra-Ordinary General Meeting held on May 6, 2022, in compliance with the SEBI (LODR) Regulations, 2015 (As amended).
- III. Mr. Prashant Rupani, Non-Executive Director resigned w.e.f. February 7, 2022, and
- IV. Mr. Darshak Rupani, Managing Director resigned w.e.f. April 14, 2022.
- V. Ms. Meghal Mehta appointed as Company Secretary and Compliance Officer of the Company w.e.f. February 7, 2022, in place of Ms. Rupal Narvekar who has resigned w.e.f. January 5, 2022.
- VI. Mrs. Ankita Satwara, appointed as the Chief Financial Officer of the Company w.e.f. September 03, 2022, in place of Mr. Ronak Desai who resigned w.e.f. May 21, 2022.
- VII. Mrs. Archana Chirawawala (DIN: 09721625), Mr. Abhay Sethia (DIN: 09721583), and Ms. Sneha Zabak (DIN:09725302) were appointed as the Additional Director, Non- Executive Independent, w.e.f. September 03, 2022, respectively. They shall hold office upto the ensuing Annual General Meeting. On the recommendation of the Nomination and Remuneration Committee, the above-mentioned Directors are proposed to be

appointed as Director, Non- Executive Independent of the Company, subject to the approval of the shareholders, at the ensuing Annual General Meeting of the Company.

TABLE A: The composition of the Board of Directors and Directorships held as on March 31, 2022

Name of Director	No. of directorship in other Indian Public Companies ⁽¹⁾		No. of Board Committee positions in other Indian Public Companies ⁽²⁾		Directorship in other listed entity (Category of directorship)
	Chairperson	Member	Chairperson	Member	
Executive Director					
Mr. Darshak Rupani, Managing	-	2	-	2	White Organic Agro Limited

Director (DIN: 03121939) ⁽³⁾					
Non-Executive, Non-Independent Director					
Mr. Prashantt Rupani (DIN: 03138082) ⁽⁴⁾	-	1	-	-	White Organic Agro Limited
Ms. Ishita Gala (DIN: 07165038) ⁽⁵⁾	-	8	-	1	Suumaya Corporation Limited, Director
Non-Executive Independent Directors					
Jigna Thakkar (DIN: 07279163)	-	2	-	1	White Organic Agro Limited
Pritesh Doshi (DIN: 08368392)	-	2	-	-	-

Notes:

(1) Directorships in Indian Public Companies (listed and unlisted) includes position in Foreign Companies, Strike-off Companies, Private Companies and position as an advisory board member but excludes position in Section 8 and Dormant Companies.

(2) In terms of Regulation 26(1)(b) of the SEBI Listing Regulations, the disclosure includes chairmanship/membership of the Audit Committee and Stakeholders' Relationship Committee in other Indian Public companies (listed and unlisted).

(3) Resigned as Managing Director effective April 14, 2022

(4) Resigned as Non-Executive Non-Independent Director effective February 7, 2022

(5) Ms. Ishita Gala appointed as Additional Non-Executive Director of the Company w.e.f. February 7, 2022, and subsequently changed her designation on April 14, 2022, from Non-Executive Director to Additional Executive Director for being appointed as Managing Director and according appointed her as Managing Director of the Company w.e.f. April 15, 2022. Further shareholders approved the appointment of the same in the Extra-Ordinary General Meeting held on May 6, 2022, in compliance with the SEBI (LODR) Regulations, 2015 (As amended).

Selection of New Directors and Board Membership Criteria

The Nomination and Remuneration Committee ('NRC') formulates and recommends to the Board the appropriate qualifications, positive attributes, characteristics, skills and experience required for the Board as a whole and its individual members with the objective of having a Board with diverse backgrounds and experience in business, government, education and public service. The Policy for appointment and removal of Directors and determining Directors' independence is available on our website at: http://www.whiteorganics.co.in/woal/doc/terms_and_conditions_of_independent_directors.pdf.

Skills/expertise/competencies of the Board of Directors

The Board comprises of qualified members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees.

The Board of Directors have identified the following core skills/ expertise/competencies of Directors as required in the context of the businesses and sectors of the Company for its effective functioning:



1. Mr. Darshak Rupani¹ 2. Mr. Prashantt Rupani² 3. Ms. Jigna Thakkar 4. Mr. Pritesh Doshi 5. Ms. Ishita Gala³
6. Mrs. Karishma Kaku⁴

1. Resigned w.e.f. April 14, 2022

2. Resigned w.e.f. February 7, 2022
3. Appointed w.e.f. February 7, 2022
4. Appointed w.e.f. April 14, 2022

Familiarisation Programme

The Company initiates steps to appraise the Independent Directors through formal and informal ways, from time to time and as and when a new Independent Director is appointed on the Board. Periodic presentations are being made to them at the Board and its various Committees meetings to update on the Business Plan (including that of Subsidiaries), long term strategy and strategic priorities, the amendments in Company Law, SEBI Listing Regulations and SEBI Regulations, Corporate Governance, Related Party Transactions, and Internal Audit Plans, Update on Terms of Reference of Committees, Role of Audit Committee and Initiatives taken on safety, quality, CSR, sustainability & Human Resource etc. The vertical heads are invited at the meetings to update the Board/Committee about the Company's business and performance at regular intervals. Besides that, the Independent Directors interact with the Company's senior management to get insight on the business developments, competition in the market, regulatory changes etc. Pursuant to Regulation 46 of the SEBI Listing Regulations, the details of the familiarization programme for the Directors are available on the Company's website:

http://www.whiteorganics.co.in/woal/doc/policy_on_familiarisation_of_independent_directors.pdf.

Board Evaluation

The NRC has formulated a Policy for the Board, its Committees and Directors and the same has been approved and adopted by the Board. The details of Board Evaluation forms part of the Board's Report.

Remuneration Policy for Board and Senior Management

On recommendations of Nomination and Remuneration Committee, the Board has approved the Remuneration Policy for Directors, Key Managerial Personnel ('KMP') and all other employees of the Company and Criteria for making payment to Non-Executive Directors. The same is available on our website at: http://www.whiteorganics.co.in/woal/doc/NRC_Policy_R.pdf.

Shares held and cash compensation paid to Directors for the year ended March 31, 2022: Not Applicable

Board Meetings

The Board meets at least once a quarter to review the quarterly financial results and other agenda items. Additional meetings are held when necessary. Committees of the Board usually meet the day before or on the day of the formal Board meeting, or whenever the need arises for transacting business. The recommendations of the Committees are placed before the Board for necessary approvals. All committee recommendations placed before the Board during the year under review were unanimously accepted by the Board. Dates for the Board meetings are decided well in advance and communicated to the Directors. In case of exigencies or urgency of matters, resolutions are passed by circulation, for such matters as permitted by law. The Board takes note of the resolutions passed by circulation at its subsequent meeting. Additional meetings of the Board are held as and when deemed necessary.

The information required under Regulation 17(7) read with Part A of Schedule II of the SEBI Listing Regulations is made available to the Board. The important decisions taken at the Board/Committee meetings are communicated to the concerned business verticals/departments promptly for their immediate action. Action Taken Report on the decisions taken/suggestions made at previous meetings are placed at the subsequent meeting of the Board/Committee for its review. The Board and Committees are responsible for corporate strategy, planning, external contracts and related matters. The Senior Management Personnel heading respective divisions are responsible for day-to-day operations of their divisions.

During the year under review, 7 (Seven) board meetings were held on May 21, 2021, June 30, 2021, August 13, 2021, September 7, 2021, November 11, 2021, February 7, 2022 and February 28, 2022. The gap between any two Board meetings during the year under review did not exceed one hundred and twenty days. The requisite quorum was present at all Meetings.

TABLE B: Attendance details of Directors for the year ended March 31, 2022, are given below

<u>Name of Director</u>	<u>Category</u>	<u>No. of Meetings held during the tenure</u>	<u>No. of Meetings Attended</u>
Mr. Darshak Rupani (Managing Director)*	Executive Director	7	7
Ms. Ishita Gala (Non-Executive Independent Director)*	Non-Executive Director	2	2

Mr. Prashantt Rupani*		6	6
Ms. Jigna Thakkar	Independent Director	7	7
Mr. Pritesh Doshi		7	7

*Refer note no. given in Table A above.

All the Directors were present at the Annual General Meeting of the Company held on Thursday, September 30, 2021.

Due to the exceptional circumstances caused by the COVID-19 pandemic and consequent relaxations granted by MCA and SEBI, all meetings in FY 2021-22 were held through Video Conferencing ('VC').

Separate meeting of Independent Directors

During the year under review, a meeting of Independent Directors was convened on February 07, 2022, in accordance with the provisions of Section 149(8) read with Schedule IV of the Act and Regulation 25(3) and (4) of the SEBI Listing Regulations and Secretarial Standards, wherein all Independent Directors were present.

At the meeting, the Independent Directors:

- (i) Reviewed the performance of Non-Independent Directors and the Board of Directors as a whole;
- (ii) Reviewed the performance of the Chairperson of the Company, taking into account the views of Non-Executive Directors;
- (iii) Assessed the quality, quantity and timeliness of flow of information between the management of the Company and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.

The Non-Independent Directors did not take part in the Meeting.

Resignation of Independent Director:

During the year under review, no Independent Directors of the Company have resigned from the Board of the Company.

BOARD COMMITTEES

Audit Committee

As on March 31, 2022, the Audit Committee comprises 2 (Two) Non-Executive Independent Directors and 1 (one) Executive Director who are well versed with finance, accounts, corporate laws and general business practices. Ms. Jigna Thakkar, Independent Director is the Chairman of the Committee. The composition, terms of reference, role and power of the Audit Committee are in line with Regulation 18 read with Part C of Schedule II of the SEBI Listing Regulations and Section 177 of the Act and Rules framed thereunder. The Committee acts as a link between the Statutory and Internal Auditors and the Board of the Company. The Company Secretary of the Company acts as Secretary to the Committee

Terms of Reference of Audit Committee:

The Committee is governed by the terms of reference which are in line with the regulatory requirements mandated by the Act and Listing Regulations. The detailed terms of reference of the Audit Committee are contained in the 'Terms of Reference' which is available on the website of the Company at http://www.whiteorganics.co.in/woal/doc/terms_of_reference_for_ACM_NRC_SRC.pdf. The Audit Committee ensures that it has reviewed each area that it is required to review under its terms of reference and under applicable legislation or by way of good practice. This periodic review ensures that all areas within the scope of the Committee are reviewed.

Key Terms of Reference of the Committee are:

- a) Overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible;

- b) Reviewing and examining with management the quarterly, half-yearly, nine months and annual financial results and the auditors' report thereon before submission to the Board for approval;
- c) Reviewing management discussion and analysis of financial condition and results of operations;
- d) Recommending the appointment, remuneration and terms of appointment of Statutory Auditors of the Company and approval for payment of any other services;
- e) Reviewing and monitoring the Statutory Auditor's independence and performance and effectiveness of audit process;
- f) Reviewing, approving or subsequently modifying any Related Party Transactions in accordance with the Related Party Transaction Policy of the Company;
- g) Reviewing the adequacy of internal audit function and discussing with Internal Auditor any significant finding and reviewing the progress of corrective actions on such issues;
- h) Reviewing management letters/letters of internal control weaknesses issued by the Statutory Auditors;
- i) Evaluating internal financial controls and risk management systems;
- j) Verifying that the systems for internal controls in relation to SEBI (Prohibition of Insider Trading) Regulations, 2015 are adequate and are operating effectively;
- k) Reviewing the functioning of the Code of Business Principles and Vigil Mechanism;
- l) Reviewing the utilisation of loans and/or advances from/investment in the Subsidiary exceeding `100 crores of 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments;
- m) Recommending the appointment and the remuneration to be paid to the Cost Auditor.
- n) Undertaking any other matters as may be prescribed under law or as the Board may decide from time to time.

Meeting, Attendance & Composition of Audit Committee:

During the Financial year 2021-22, 6 (six) meetings of the Audit Committee were held on May 21, 2021, June 30, 2021, August 13, 2021, September 7, 2021, November 11, 2021 and February 7, 2022. The requisite quorum was present for all meetings and all decisions at the Audit Committee Meetings were taken unanimously. The intervening gap between two meetings did not exceed on hundred and twenty days.

TABLE C: The composition of the Audit Committee and the attendance details of the Members for the financial year ended March 31, 2022, are given below:

Name	Designation	Category	No. of Meeting Attended
Ms. Jigna Thakkar	Chairman	Non-Executive Independent Director	6
Mr. Pritesh Doshi	Member	Non-Executive Independent Director	6
Mr. Darshak Rupani	Member	Non-Executive Independent Director	6

Representatives of the Statutory and Internal Auditors are generally invited to attend the Meetings of the Committee. The Chief Financial Officer of the Company is a permanent invitee to the Committee Meetings. The Company Secretary of the Company acts as Secretary to the Committee. Internal Auditor reports directly to the Audit Committee to ensure independence of the Internal Audit function. Mr. Jigna Thakkar, the Chairman of the Committee was present at the 10th AGM of the Company held on September 30, 2021. M/s. Gupta Raj and Co., Chartered Accountants have carried out the Statutory Audit for FY2021-2022.

Pursuant to the Code of Conduct for prevention of Insider Trading, the details of the dealing in the Company's securities by the Designated Persons if any are placed before the Audit Committee on a quarterly basis.

Nomination and Remuneration Committee

As on March 31, 2022, the Nomination and Remuneration Committee ("NRC") comprises 2 (two) Independent Directors and 1 (one) Non-Executive Non-Independent Director. The composition and role of the Nomination and Remuneration Committee are in line with the Regulation 19 read with Part D of Schedule II of the Listing Regulations and Section 178 of the Act. The Company Secretary of the Company acts as Secretary to the Committee.

The NRC has formulated Remuneration Policy for Directors, KMPs and Senior Management Employees of the Company and the same is available on Company's website at: http://www.whiteorganics.co.in/woal/doc/NRC_Policy_R.pdf.

The criteria for making payments to Non-Executive Directors is available on our website at <http://whiteorganics.co.in/>

Ms. Jigna Thakkar the Chairman of the Nomination & Remuneration Committee was present at the last Annual General Meeting (AGM) held on September 30, 2021.

Terms of Reference of the Committee:

The detailed terms of reference of the Nomination and Remuneration Committee are contained in the 'Terms of Reference' which is available on the website of the Company at:

http://www.whiteorganics.co.in/woal/doc/terms_of_reference_for_ACM_NRC_SRC.pdf.

Key Terms of Reference of the Committee are:

- a) Determine/recommend the criteria for appointment or removal of Directors, Members of Senior Management and Key Managerial Personnel;
- b) Identify candidates who are qualified to become Directors and who may be appointed on the Senior Management, or as a Key Managerial Personnel;
- c) Evaluate the balance of skills, knowledge and experience on the Board and prepare a description of the role and capabilities required for Independent Director(s);
- d) Review and determine all elements of remuneration package of all the Executive Directors, i.e. salary, benefits, bonuses, stock options, pension etc;
- e) Formulate criteria and carry out evaluation of each Director's performance and performance of the Board as a whole;
- f) Recommend to the Board, all remunerations, in whatever form, payable to Directors, Senior Management and Key Managerial Personnel;
- g) Review and recommend to the Board candidates for election as members to the Board Committees and for the election as chairman for each Board Committee from the appointed members of the Board Committee;
- h) Undertaking any other matters as may be prescribed under law or as the Board may decide from time to time.

During the Financial year 2021-22, 1 (One) meetings of NRC were held February 7, 2022. The requisite quorum was present for all meetings and all decisions at NRC Meetings were taken unanimously.

Criteria for appointment as Director:

- not be disqualified in terms of Section 164 of the Act;
- be eligible in terms of Schedule V to the Act, if he/she is going to be appointed as Managing Director, Whole-time Director or manager;
- fulfill the terms of independence as per the provisions of Section 149 and Schedule IV to the Act;
- Possess qualification, experience, capability and knowledge commensurate with the functional responsibilities he/she has to fulfill;
- re-appointment of independent director shall be on the basis of report of performance evaluation.

Criteria for appointment as Key Managerial Personnel and Senior Management Employees:

- Qualification and experience should be commensurate with the function to be headed.
- He/she should display Endurance Values – Customer Centricity, Integrity, Transparency, Teamwork and Innovation (CITTI).

TABLE D: The composition of the Nomination and Remuneration Committee and the attendance details of the Members for the financial year ended March 31, 2022, are given below:

Name	Designation	Category	No. of Meetings Attended
Ms. Jigna Thakkar	Chairman	Non-Executive Independent Director	1
Mr. Pritesh Doshi	Member	Non-Executive Independent Director	1
Mr. Prashant Rupani ⁽¹⁾	Member	Non-Executive Non Independent Director	1
Ms. Ishita Gala ⁽²⁾	Member	Non-Executive Non Independent Director	1

Notes:

1. Mr. Prashant Rupani ceased to be a member effective from February 7, 2022.
2. Become member w.e.f. February 07, 2022

Performance Evaluation criteria Independent Director:

Nomination and Remuneration Committee has devised a criteria for evaluation of the performance of the Directors including the Independent Directors. The said criteria provide certain parameters like Diligence & participation in meetings, contribution

to decision making, maintain confidentiality, interpersonal relationship with fellow board members, attendance, acquaintance with business, communication inter se between board members, effective participation, domain knowledge.

Stakeholders Relationship Committee

As on March 31, 2022, Committee comprises 3 (Three) Directors, of which 1(one) Executive Director, 2 (two) Non-Executive Independent Directors. The composition and role of the Committee are in line with the Regulation 20 read with Part D of Schedule II of the Listing Regulations and Section 178 of the Act. The Company Secretary of the Company acts as Secretary to the Committee.

Terms of Reference of the Committee:

- Considering and resolving grievances of security holders of the company.
- Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

During the Financial year 2021-22, 1 (one) meeting of the Stakeholder Relationship Committee was held on February 7, 2022.

TABLE E: The composition of Stakeholder Relationship Committee and the attendance details of the Members for the financial year ended March 31, 2022, are given below:

Name	Designation	Category	No. of Meeting Attended
Ms. Jigna Thakkar	Chairman	Executive Director Non-Executive Independent Director	1
Mr. Pritesh Doshi	Member	Non-Executive Independent Director	1
Mr. Darshak Rupani ⁽¹⁾	Member	Executive Director	1

Notes:

- Mr. Darshak Rupani ceased to be a member effective from April 14, 2022.

Ms. Jigna Thakkar, Chairman of the Committee was present at the Annual General Meeting of the Company held on Thursday, September 30, 2021.

The Company Secretary of the Company acts as Secretary to the Committee.

The Company has not received any complaint during the financial year through SEBI Complaints Redress System.

Risk Management Committee

The provisions of Regulation 21 of SEBI (LODR) Regulations, 2015 is applicable to top 1000 listed entities, determined on the basis of market capitalization as at the end of the immediate preceding financial year and high value debt listed entity. And Company's is not fall under the aforesaid criteria and hence provisions of this regulation is not applicable to the Company.

However, 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.

GENERAL BODY MEETINGS

TABLE F: Location, date and time of the Annual General Meetings were held:

Financial Year Ended	Date and Time	Venue	Special Resolutions Passed
March 31, 2019	September 28, 2019 at 9.30 a.m.	Granville Greens Banquets, Near R Odeon Mall, R N Narkar Marg, Ghatkopar East, Mumbai - 400 077	-
March 31, 2020	September 28, 2020	Meetings were held	1. Approval of the limits for the Loans

	at 9.30 a.m.	through two-way video-conferencing	and Investment by the Company in terms of the provisions Section 186 of the Companies Act, 2013 2. To approve re-appointment of Mr. Darshak M. Rupani (DIN: 03121939) as Managing Director of the Company
March 31, 2021	September 30, 2021 at 9.00 a.m.		1. To authorize Board of Directors to contribute to Bonafide Charitable or Other Fund

No Extraordinary General Meeting of the Members was held during FY2021-22.

Postal Ballot:

Pursuant with Sections 108 and 110 of the Act and the Companies (Management & Administration) Rules, 2014 as amended from time to time, the SEBI Listing Regulations and the Secretarial Standards-2, during the year under review, the Company had conducted process of Postal Ballot through remote e-voting facility, for obtaining the approval of the Members of the Company on the following Ordinary and Special Resolutions. The following Resolutions are deemed to have been passed on the last date of e-voting.

Postal Ballot dated April 02, 2022

Ms. Rachna Maru, Practicing Company Secretary (FCS: 11530; COP: 16210) of M/s. Rachana Maru Furia & Associates, Company Secretaries, Mumbai was appointed to act as Scrutinizer to scrutinise the votes cast by way of Postal Ballot, in an independent and fair manner. The Company had sent the Notice dated February 28, 2022, to the Members in the permitted mode. Voting rights were reckoned based on the equity shareholding as on the cut-off date i.e. Friday, February 25, 2022. The voting period for postal ballot commenced on Thursday, March 03, 2022, at 9.00 a.m. (IST) and ended on Friday, April 01, 2022, at 5.00 p.m. (IST) and the e-Voting platform was disabled thereafter.

The details of voting on the Special Resolutions passed with requisite majority are as under:

Particulars	No. of Votes polled	No. and % votes in favour	No. and % votes against
Ordinary Resolutions:			
Increase in Authorised Share Capital from Rs. 11,00,00,000 (Rupees Eleven Crores Only) to Rs. 33,00,00,000 (Rupees Thirty-Three Crores Only).	59,99,997	59,99,997 (100%)	0
Special Resolution:			
(i) Alteration of Capital Clause of Memorandum of Association of the Company.	59,99,997	59,99,997 (100%)	0
(ii) To approve issue of Bonus Equity Shares to existing equity shareholders in the ratio of 2: 1 i.e; 2 (Two) bonus Equity Share of Rs.1 0/- (Rupees Ten Only).	59,99,997	59,99,997 (100%)	0

Procedure for postal ballot:

Prescribed procedure for postal ballot as per the provisions contained in this behalf in the Companies Act, 2013 read with rules made there under as amended from time to time shall be complied with whenever necessary.

Postal ballot notices are sent by e-mail to the members/beneficial owners as on the cut-off date. The Company also publishes a notice in the newspaper declaring the details and requirements as mandated by 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. In Compliance with the requirements of MCA Circulars, the shareholders are required to communicate their assent or dissent through the remote e-voting system only.

The scrutinizer completes his scrutiny and submits his report to the Chairman, and the consolidated results of the voting are announced by the Chairman / authorized officer. The results are also displayed on the Company website

www.whiteorganics.co.in, besides being communicated to the stock exchanges, depository and registrar and share transfer agent. The last date for the receipt of postal ballot forms or e-voting is the date on which the resolution would be deemed to have been passed, if approved by the requisite majority.

TABLE G: Annual General Meeting 2022

Day and Date	Thursday, September 29, 2022
Venue	the Annual General Meeting is being held through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”). The deemed venue for the AGM Meeting: Wing A, B & F Unit No.2001,2002, 20th Floor Lotus Corporate Park, Goregaon (East), Mumbai 400063
Time	3.00 p.m.

COMMUNICATION TO SHAREHOLDERS

The Un-audited quarterly/ half yearly results are announced within forty-five 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 requirement of the Listing Regulations. The approved financial results are forthwith sent to the Stock Exchanges and are mostly published in Financial Express (English newspaper) and Mumbai Lakshdeep (local language Marathi newspaper), within forty-eight hours of approval thereof. Any presentation made to the institutional investors or/ and analysts are also posted on the Company’s website.

All disclosures as required under the SEBI Listing Regulations are made to respective Stock Exchanges where the securities of the Company are listed. The same are also available on the Company’s website at <http://whiteorganics.co.in/>

GENERAL SHAREHOLDERS INFORMATION

Financial Year

The Company’s financial year begins from April 1 and end on March 31.

Listing on Stock Exchanges

The Equity Shares of the Company are Listed on BSE Limited (BSE) having address BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001.

Trading Symbol – WORL

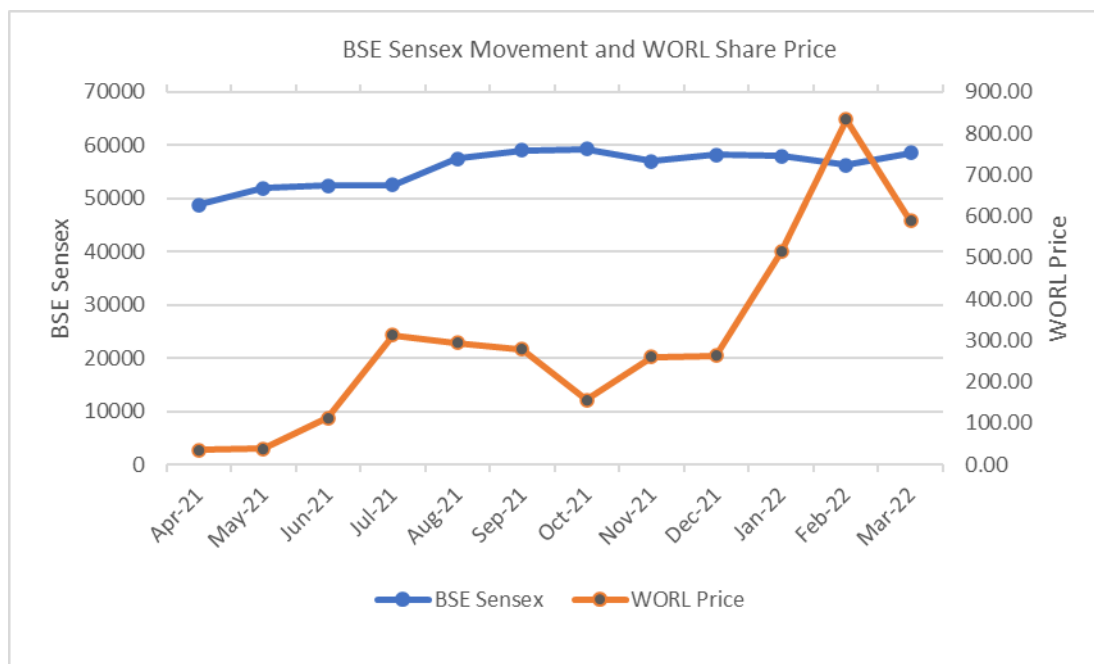
Annual listing fee for the financial year 2022-23 has been paid by the Company to BSE.

Stock Code/ISIN: INE06CG01019

Market Price Data- High, Low during each month in last Financial Year

Month	High (in Rs.)	Low (in Rs.)	Volume (No. of shares traded)
April 2021	36.00	29.80	68000
May 2021	39.40	31.50	220000
June 2021	112.65	41.90	193001
July 2021	313.00	118.25	55304
August 2021	328.65	196.40	54507
September 2021	308.00	259.10	29190
October 2021	289.90	156.40	15648
November 2021	268.20	148.75	135117
December 2021	323.00	250.00	42531
January 2022	524.00	272.00	43545
February 2022	1025.00	520.00	168581
March 2022	854.10	442.00	939880

Share Price performance in comparison to broad based Indices - BSE Sensex



The Equity Shares of the Company have not been suspended from trading by the SEBI and/or Stock Exchange.

Registrar to an Issue and Share Transfer Agents

Name and Address : Link Intime India Pvt. Ltd.
C-101, 247 Park, L. B. S. Marg,
Vikhroli (West), Mumbai – 400083.

Tele No. : +91 2249186000

Email Id : mumbai@linkintime.co.in

Website : www.linkintime.co.in

Share Transfer System

The Company's equity shares which are in dematerialized (demat) form are transferable through the depository system.

As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form w.e.f. April 01, 2019, except in case of request received for transmission or transposition of securities. However, Members are not barred from holding shares in physical form.

Shareholding category wise summary as on March 31, 2022

Sr. No.	Category of shareholder	Total Shareholder	% of Shareholders	Total Shares	Percentage
1.	Clearing Member	27	2.08	6331	0.058
2.	Corporate Bodies	10	0.77	285583	2.61
3.	HUF	19	1.46	93372	0.85
4.	Foreign Portfolio Investor	1	0.08	120000	1.10
5.	Non-Resident Indian	11	0.85	1141	0.01
6.	Promoters	3	0.23	6000000	55.01
7.	Public	1229	94.54	4401573	40.35
	Total	1300	100	10908000	100

Distribution of Shareholding (In Rupees) by size as on March 31, 2022

Category	Holders	Shares	% to total shares
Upto 500	1160	43457	0.3984
501-1000	14	9974	0.0914
1001-2000	16	26804	0.2457
2001-3000	7	16575	0.1520

3001-4000	51	202875	1.8599
4001-5000	-	-	-
5001-10000	15	113212	1.0379
Above 10000	37	10495103	96.2147
Total	1300	10908000	100

Dematerialisation of Shares and Liquidity

Mode of Holding	Shares	% to Capital
NSDL	2406677	22.06
CDSL	8501323	77.94
Physical	0	0
Total	10908000	100.00

The Company's Equity Shares are frequently traded on the Bombay Stock Exchange Limited.

Reconciliation of Share Capital Audit Report

As mandated by Securities and Exchange Board of India ('SEBI'), M/s. Rachna Maru Furia & Associates and M/s. Rinkesh Gala & Associates, Practising Company Secretaries undertake a Reconciliation of Share Capital Audit to reconcile total share capital admitted with National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') with the issued and listed capital of the Company. This audit is undertaken every quarter and the report thereon is submitted to the Stock Exchanges within prescribed timelines.

The audit report confirms that the total listed and paid up/ issued share capital as on March 31, 2022, matches with the aggregate of the total number of shares in demat form (held by NSDL and CDSL).

In addition, pursuant to Regulation 40(9) of the Listing Regulations, certificates have been issued, on a half-yearly basis, by M/s. Rachna Maru Furia & Associates and M/s. Rinkesh Gala & Associates, Practising Company Secretaries, certifying due compliance of share transfer formalities by the Company.

Outstanding Global Depository Receipts or American Depository Receipts or Warrants or Any Convertible Instruments, Conversion Date and likely impact on Equity

Company does not have and/or has not issued any Outstanding Global Depository Receipts or American Depository Receipts or Warrants or Any Convertible Instruments.

Disclosure Commodity price risks and commodity hedging activities or foreign exchange

The Company is not involved into any activities relating to Commodity price risks and hedging thereof. The Company is managing the foreign currency risk to limit the risks of adverse exchange rate movement by hedging the same as per the Forex Risk Management Policy of the Company.

Plant Locations

The Company does not have any plants.

Credit Ratings and any revisions thereto for debt instruments or any fixed deposit programme or any scheme or proposal involving mobilization of funds, whether in India or abroad: Not Applicable

Address for Correspondence

For any grievances/complaints/correspondence, the Members/Investors may contact at the following addresses:

White Organic Retail Limited

CIN: L01100MH2011PLC225123

Company Secretary & Compliance Officer: Mrs. Meghal Mehta

Address: B wing, 20th Floor, Lotus Corporate Park, Goregaon East, Mumbai – 400063

Tel: +91 2269218000

E-mail: worl.cs@suumaya.com

Website: www.whiteorganics.co.in

OTHER DISCLOSURES

Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company at large:

All related party transactions/contracts/arrangements that were entered into by the Company during the year under review were on an arm's length basis and in the ordinary course of business except as mentioned in Director's Report and were in compliance with the applicable provisions of the Act and the Listing Regulations. During the year under review, there were no significant material related party transactions ("RPTs") entered into by the Company with its Promoters, Directors, KMP and Senior Management which may have potential conflict with the interest of the Company at large. Pursuant to the omnibus approval granted by the Audit Committee, the RPTs entered into by the Company is reviewed by them at least on a quarterly basis.

The details of the transactions with the related parties are placed before the Audit Committee on a quarterly basis in compliance with the provisions of Section 177 of the Act and Rules framed thereunder and Regulation 23 of the SEBI Listing Regulations. Details of RPTs are disclosed in the notes to the Financial Statements as per the applicable Indian Accounting Standards.

During FY 2021-22, the Company did not have any material pecuniary relationship or transactions with Non-Executive Directors and no remuneration was paid to any Director. Further, the Directors have not entered into any contracts with the Company or its subsidiaries, which will be in material conflict with the interest of the Company.

During the year under review, the Company has submitted to the Stock Exchanges, the disclosure of Related Party Transactions on a consolidated basis under Regulation 23(9) of the SEBI Listing Regulations.

Pursuant to the Regulation 23 of the Listing Regulations, the Company has adopted a Policy on materiality of the Related Party Transactions and on dealing with Related Party Transactions, which has been reviewed during the year. The Policy is hosted on the Company's website http://www.whiteorganics.co.in/woal/doc/revise_d_related_party_policy-F.pdf

Compliance with regard to capital market

The Company has complied with all the Rules, Regulations and Guidelines prescribed by SEBI and Stock Exchange(s) as applicable to the Company from time to time.

During the last three years, there were no penalties or strictures imposed on the Company by the Stock Exchange(s), SEBI or any other statutory authorities on matters relating to capital market.

Whistle Blower Policy/Vigil Mechanism

The Company has adopted a Whistle Blower Policy and established the necessary Vigil Mechanism, which is in line with the Regulation 22 of the Listing Regulations and Section 177 of the Act. Pursuant to the Policy, the Whistle Blower can raise concerns relating to Reportable Matters (as defined in the Policy) such as unethical behaviour, breach of Code of Conduct or Ethics Policy, actual or suspected fraud, any other malpractice, impropriety or wrongdoings, illegality, non-compliance of legal and regulatory requirements and retaliation against the Directors and Employees and instances of leakage of/suspected leakage of Unpublished Price Sensitive Information of the Company etc.

Further, the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances to the Audit Committee and provides for adequate safeguards against victimization of Whistle Blower, who avail of such mechanism and also provides for direct access to the Chairman of the Audit Committee, in appropriate or exceptional cases. The Audit Committee oversees the functioning of the same. The Whistle Blower Policy is hosted on the Company's website http://www.whiteorganics.co.in/woal/doc/whistle_blower_policy.pdf.

During the year under review, the Company has not received any complaint through Vigil Mechanism. It is affirmed that no personnel of the Company has been denied access to the Audit Committee.

Details of compliance with mandatory requirements and adoption of non-mandatory requirements of the Listing Regulations

The Company has complied with all the mandatory requirements as prescribed under the Listing Regulations, including Corporate Governance requirements as specified under Regulations 17 to 27 read with para C and D of Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations as applicable to the Company.

A Certificate from M/s Rachna Maru Furia & Associates, Company Secretaries, confirming compliance with the conditions of Corporate Governance as specified under Schedule V(C) (D) & (E) of the SEBI Listing Regulations is annexed to this Report.

Further, the Company has also complied with all requirements about disclosures in the Corporate Governance Report, as specified in sub paras (2) to (10) of Clause C of Schedule V of the SEBI Listing Regulations.

Pursuant to the SEBI Circular No. CIR/CFD/ CMD1/27/2019 dated February 08, 2019 and Regulation 24(A) of the Listing Regulations, the Company has submitted to the Stock Exchanges, the Annual Secretarial Compliance report for the FY2021-2022 received from Rachana Maru Furia & Associates, Company Secretaries.

Subsidiary Companies

The Company has formulated a Policy for Determining Material Subsidiaries and the same is available on the Company's website at http://www.whiteorganics.co.in/woal/doc/materiality_on_subsidiaries.pdf .

During the year under review there was no material subsidiary of the Company.

Disclosure of Accounting Treatment

Pursuant to the provisions of the Act, the Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

Details of utilization of funds raised

During the year under review, the Company has not raised fund through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

Certificate from Practicing Company Secretary

A Certificate from M/s Rachna Maru Furia & Associates, Company Secretaries has been obtained confirming that none of the Directors on the Board of the Company are debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such other statutory authority and the same is annexed to this Report.

Non acceptance of any recommendation of any Committee of the Board which was mandatorily required

All recommendations / submissions made by various Committees of the Board during the financial year 2021-22 were accepted by the Board.

Fees to Statutory Auditors

The total fees paid by the Company on a consolidated basis to M/s. Guptaraj & Co., Chartered Accountants (FRN: 001687N), Statutory Auditor of the Company is Rs.1,65,000/- (Rupees One Lakh Sixty-Five Thousand) plus GST as applicable.

Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place a Prevention of Sexual Harassment Policy for Women in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('POSH Act'). All women employees (permanent, contractual, temporary, trainees) as well as women who visit the premises of the Company for any purpose are covered under this Policy.

During the year under review and pursuant to Rule 8(5)(x) of the Companies (Accounts) Rules, 2014, your Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the POSH Act.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Sr. No.	Particulars	Number of Complaints
1.	Number of complaints filed during the financial year	Nil
2.	Number of complaints disposed of during the financial year	Nil
3.	Number of complaints pending at the end of the financial year	Nil

The Company has submitted its Annual Report on the cases of sexual harassment at workplace to District Officer, Mumbai, pursuant to Section 21 of the aforesaid Act and Rules framed thereunder.

Compliance with non-mandatory requirements

The following non-mandatory requirements under Part E of Schedule II of the Listing Regulations to the extent they have been adopted are mentioned below:

- i. **Modified Opinion in Auditors Report:** The Company's financial statements for the year 2021-22 do not contain any modified audit opinion. Your Company continues to adopt best practices to ensure regime of financial statements with unmodified audit qualifications.
- ii. **Reporting of Internal Auditor:** The Internal Auditor reports to the Audit Committee. The Internal Auditor also participates in the meetings of the Audit Committee and also presents internal audit observations to the Audit Committee.

Certification from CEO and CFO

The requisite certification from the CEO and CFO, certified by the Managing Director, in absence of CEO/CFO as on the date of the Report, in accordance with Regulation 17(8) read with Part B of Schedule II and Regulation 33 of the Listing Regulations certifying that the Financial Statements represents true and fair view of the Company's affairs and do not contain any untrue/misleading statement are placed before the Board of the Company.

Transfer of Unpaid/Unclaimed Dividend/Shares to Investor Education and Protection Fund/Authority

The Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

Disclosure with respect to demat suspense account/unclaimed suspense account

The Company does not have any Shares lying in Demat Suspense Account or Unclaimed Suspense Account.

CODES AS PER THE SEBI (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015

Pursuant to the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (the "PIT Regulations"), the Company has in place, The Insider Trading Prohibition Code formulated based on the principles set out in the PIT Regulations.

The Company also has in place the Policy and Procedure for inquiry in case of leak of UPSI or suspected leak of UPSI. Compliance Officer of the Company has been designated for dealing with dissemination of information and disclosure of UPSI.

Company Secretary of the Company has been designated as Compliance Officer for regulating, monitoring, trading and report on trading by the Insiders as required under the PIT Regulations and Insider Trading Prohibition Code of the Company.

Policies as per the Listing Regulations

Pursuant to Regulation 9 of the Listing Regulations, the Company has adopted Policy on Preservation, Maintenance and Disposal of Documents which is hosted on the Company's website:

http://www.whiteorganics.co.in/woal/doc/preservation_of_records_policy.pdf.

Pursuant to Regulation 30 of the Listing Regulations, the Company has adopted Policy for determination of material events and archival of disclosures, which is hosted on the Company's website:

http://www.whiteorganics.co.in/woal/doc/policy_for_determination_of_materiality_of_any_events.pdf.

Further, as required under the Listing Regulations, the Board has authorised Ms. Ishita Gala, Managing Director, to determine materiality of an event/information and accordingly make appropriate disclosures to the Stock Exchanges as required under the Listing Regulations.

Management Discussion and Analysis

The Management Discussion and Analysis Report forms part of the Annual Report.

DECLARATION

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

To
The Members of White Organic Retail Limited

As provided under Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed annual compliance with Code of Business Conduct and Ethics for the year ended March 31, 2022

For **White Organic Retail Limited**

Sd/-
Ishita Gala
Managing Director
DIN: 07165038

Place: Mumbai
Date: 11-08-2022

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of White Organic Retail Limited

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of White Organic Retail Limited having CIN: L01100MH2011PLC225123 and having registered office at Wing A, B & F, Unit No. 2001-2002 20th Floor Lotus Corporate Park Goregaon East Mumbai - 400063 (hereinafter referred to as 'the Company'), as produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company for the Financial Year ending on March 31, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

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

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

Sd/-

Rachana Maru Furia

FCS: 11530; C.P.: 16210

UDIN: F011530D000901694

Peer Review Certificate No.: 2190/2022

Date: 02-09-2022

Place: Mumbai

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

In Terms of Regulation 17(8) of the Sebi (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, the undersigned, in our respective capacities as Managing Director and Chief Financial Officer (CFO) of White Organic Retail Limited (“the Company”) to the best of our knowledge and belief, hereby certify that:

- A. I have reviewed financial statements and the cash flow statement for the year ended March 31, 2022, and that to the best of their knowledge and belief, we state that:
- i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the listed entity’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. I further state that to the best of our knowledge and belief, no transactions entered into by the listed entity during the year, which are fraudulent, illegal or violative of the listed entity’s code of conduct.
- C. I am responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting of the Company and have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. I have indicated to the auditors and the Audit committee
- (i) significant changes in internal control over financial reporting during the year;
 - (ii) significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity’s internal control system over financial reporting.

For **White Organic Retail Limited**

Sd/-

Ishita Gala

Managing Director

DIN: 07165038

Date: 11-08-2022

Place: Mumbai

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

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

To,
The Members of White Organic Retail Limited

I have examined the compliance of the conditions of Corporate Governance by White Organic Retail Limited ('the Company') for the year ended on March 31, 2022, as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

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

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the provisions as specified in the SEBI Listing Regulations and applicable to the Company for the year ended on March 31, 2022.

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

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

Sd/-

Rachana Maru Furia

FCS: 11530; C.P.: 16210

UDIN: F011530D000907821

Peer Review Certificate No.: 2190/2022

Date: 03-09-2022

Place: Mumbai

STANDALONE FINANCIAL STATEMENTS

GUPTA RAJ & CO. CHARTERED ACCOUNTANTS

DELHI OFFICE:
101, KD BLOCK
PITAMPURA,
NEAR KOHAT ENCLAVE
METRO STATION,
NEW DELHI 110034
PH. NO. 011-47018333

MUMBAI OFFICE:
2-C, MAYUR APARTMENTS,
DADABHAI CROSS RD. NO.3,
VILE PARLE (WEST),
MUMBAI,
PIN 400056
PH. NO. 26210901, 26210902

AHEMDABAD OFFICE:
A-307 INFINITY TOWER,
CORPORATE TOWER,
PRAHALAD NAGAR,
AHMEDABAD
PIN – 380015
M. NO. 9726777733

NAGPUR BRANCH:
1ST FLR, MEMON
JAMAD BUILDING,
NR CENTRAL BANK,
MASKASATH, ITWARI,
NAGPUR – 440002
M. NO. 7387811111

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF WHITE ORGANIC RETAIL LIMITED

Report on the Audit of Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS financial statements of **White Organic Retail Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and Notes to the Financial Statements, including a Summary of Significant Accounting Policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Key Audit Matters

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

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

Other Information

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern
- Evaluate the overall presentation, structure and content of the Standalone Ind AS financial statements, including the disclosures, and whether the Standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020, ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in "**Annexure 1**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Cash Flow Statement and the statement of changes in equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with relevant rules issued thereunder.
 - e) On the basis of the written representations received from the directors as on March 31, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we give our separate Report in "**Annexure 2**".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The company has not declared or paid any dividend during the year.

Place: Mumbai
Dated: 27-05-2022
UDIN: 22112353ALIGHTH7782

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

Sd/-
CA Nikul Jalan
Partner
Membership No. 0112353

Annexure 1 to the Independent Auditors' Report

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

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

- (i) (a) In Respect of company's property plant and equipment and intangible assets:
- A. The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- B. The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Property, Plant and Equipment are physically verified by the management according to a phased program designed to cover all the items over a period, which in our opinion is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the program, a portion of the fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such physical verification. However, no written report is available.
- (c) According to the information and explanations received by us, none of the immovable properties as on the reporting date are held as Property, Plant and Equipment. Therefore, in our opinion, the requirement on reporting under this sub-clause is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year and hence this sub-clause is not applicable to the Company
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The company do not hold any inventory at the year end. As informed by the management the company had required control over the inventory & its operation during the year, however since there is no inventory, paragraph 3(ii) (a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and as per the records verified, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. Hence, reporting under clause 3 (ii) (b) is not applicable.
- (iii) During the year the Company has incorporated one wholly owned subsidiary with an investment of Rs. One lakhs as Share capital, face value of share being Rs. 10 per share.
- (a) As per the information and explanation given to us, the Company has provided loans to subsidiaries and other entities. However, the company has not provided any guarantee, or provided security to any entity including subsidiary.

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

Particulars	Amount (Rs in Lakhs)
(A) The aggregate amount of loan provided during the year To Subsidiary	0.48
The balance outstanding at the balance sheet date with respect to such loans To Subsidiary	0.46
(B) The aggregate amount of loan provided during the year To Others	1010.5
The balance outstanding at the balance sheet date with respect to such loans To Others	3035.92

- (b) According to the information and explanation given to us and the records produced to us, the terms and conditions of the grant of such loans provided are, prima facie, not prejudicial to the interest of the company.

- (c) According to the information and explanation given to us and the records produced to us, the schedule of repayment of principal and payment of interest has not been stipulated however the repayment interest are regular as per the mutual agreement between the parties.
- (d) According to the information and explanation given to us and the records produced to us, there are no amounts of loan granted to such party which are overdue for more than ninety days.
- (e) According to the information and explanation given to us and the records produced to us, no loans or advances in the nature of loan are granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans to the same parties.
- (f) According to the information and explanation given to us and the records produced to us, during the year company has granted loans and advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

Particulars	Amount (Rs in Lakhs)
The aggregate amount of loan provided during the year	1010.50
The balance outstanding at the balance sheet date with respect to such loans	1001.50

- (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 or amounts which are deemed to be deposits within the meaning of the Act and the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Therefore, the provisions of clause (v) of paragraph 3 of the Order are not applicable to the Company.
- (vi) As per the information and explanations given to us, in respect of the class of industry in which the Company falls, the maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013. Therefore, the provisions of clause (vi) of paragraph 3 of the Order are not applicable to the Company.
- (vii) In respect of statutory dues:
- (a) The company is generally regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, GST, cess and any other statutory dues applicable to it with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of above dues were in arrears, as at March 31, 2022 for a period of more than six months from the date they became payable except below.

Name of Statute	Nature of Dues	Amount (in Rs.)	Period
Tds Payable	Direct tax	2,65,476/-	2019-20
Profession tax	Maharashtra Profession tax act	6,200/-	2019-20

- (b) According to the information and explanations given to us, there are no dues of income tax or goods and service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of any dispute.
- (viii) During the course of our examination of the books and records of the Company and according to the information and explanation given to us there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) Based on our audit procedures and as per the information and explanations given by the management, the Company has not taken any loans during the year. Accordingly, paragraph 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company is not a declared willful defaulter by any bank or financial institution or other lender. Accordingly, paragraph 3(ix)(b) of the Order is not applicable to the Company.

(c) According to the information and explanations given to us and the records of the Company examined by us, the Company has not applied for any term loans. Accordingly, paragraph 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, and the procedures performed by us, the Company has not raised any short-term funds. Accordingly, paragraph 3(ix)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and the records of the Company examined by us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. Accordingly, paragraph 3(ix)(e) of the Order is not applicable to the Company.

(f) According to the information and explanations given to us and the records of the Company examined by us, the Company has not raised any loans during the year on pledge of securities held in its subsidiaries. Accordingly, paragraph 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) According to the information and explanations given to us, the Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year and hence the question of whether money raised were applied for the purposes for which those are raised does not arise. Accordingly, paragraph 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence the question of whether the requirements of Section 42 and Section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised does not arise. Accordingly, paragraph 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any fraud on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such instance by the management. No form u/s 143 (12) of the Companies Act has been filed with the Central Government and no whistle blower complaints has been received by the company.

(b) No report under sub-section (12) of Section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) To the best of our knowledge and belief and according to the information and explanations given to us, we report that no whistle blower complaints were received during the year by the Company.

(xii) The Company is not a Nidhi company in accordance with Nidhi Rules 2014. Accordingly, paragraph 3(xii)(a) to (c) of the Order is not applicable.

(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 Indian accounting standards.

(xiv) (a) To the best of our knowledge and belief and according to the information and explanations given to us, Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the reports of the Internal Auditors for the period under audit.

(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) (a) Based on our audit procedures and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of Reserve Bank of India Act, 1934 (2 of 1934)

(b) Based on our audit procedures and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable to the Company.

(c) Based on our audit procedures and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence the questions

of fulfilling criteria of a CIC, and in case the Company is an exempted or unregistered CIC, whether it continues to fulfill such criteria, do not arise. Accordingly, paragraph 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on our audit procedures and according to the information and explanations given to us, there are no Core Investment Companies (CICs) in the Group (basis definition of "Companies in the Group" as per Core Investment Companies (Reserve Bank) Directions, 2016) as at the end of the reporting period.

(xvii) Based on our audit procedures and according to the information and explanations given to us, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.

(xix) On the basis of financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report of the Company's capability of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) Since the Company doesn't satisfy any of the criteria prescribed under Section 135(1) of the Companies Act, 2013 during the immediately preceding financial year, thus there was no requirement for the Company to spend any amount on CSR activities during the year ended March 31, 2022. Accordingly, the requirement to report on clause 3(xx)(a) and (b) of the Order is not applicable to the Company.

Place: Mumbai
Dated: 27-05-2022
UDIN: 22112353ALIGHTH7782

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

Sd/-
CA Nikul Jalan
Partner
Membership No. 0112353

Annexure 2 to the Independent Auditors' Report.

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

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

We have audited the internal financial controls over financial reporting of **WHITE ORGANIC RETAIL Limited** ("the Company") as of March 31, 2022, in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 March 31, 2022, 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 (the "Guidance Note"). Our opinion is not modified in respect of this matter.

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

**Place: Mumbai
Dated: 27-05-2022
UDIN: 22112353ALIGHTH7782**

**Sd/-
CA Nikul Jalan
Partner
Membership No. 0112353**

WHITE ORGANIC RETAIL LIMITED

CIN: L01100MH2011PLC225123

Standalone Balance Sheet as at March 31, 2022

(Amount in Lakhs)

Particulars	Note No.	As at March 31, 2022 INR	As at March 31, 2021 INR
I. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	2	8.47	9.25
(b) Intangible assets	3	1.31	1.68
(c) Financial Assets			
(i) Investments	4	1.00	-
(ii) Loans	5	1,035.18	1,486.26
(d) Other Non-Current Assets	6	26.57	34.81
(e) Non-Current Tax Assets (Net)	7	47.77	29.71
Total Non Current Assets		1,120.30	1,561.72
(2) Current Assets			
(a) Financial Assets			
(i) Trade receivables	8	1,422.74	1,718.59
(ii) Cash and cash equivalents	9	234.30	92.85
(iii) Loans	10	2,000.74	2,180.61
(b) Other current assets	11	30.38	48.01
Total Current Assets		3,688.17	4,040.06
TOTAL ASSETS		4,808.47	5,601.78
	Notes	As at March 31, 2022 INR	As at March 31, 2021 INR
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	12	1,090.80	1,090.80
(b) Other equity	13	3,228.96	2,560.43
Total Equity		4,319.76	3,651.23
(2) Non Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	14	-	683.82
(b) Deferred Tax Liabilities(Net)	15	0.67	0.39
Total Non Current Liabilities		0.67	684.21
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	-	3.76
(ii) Total outstanding dues of Micro enterprises and small enterprises	17	-	-
(iii) Total outstanding dues of creditors other than micro and small enterprises	18	206.27	1,166.36
(iv) Other current financial Liabilities	19	4.17	83.38
(b) Other current liabilities	20	24.69	4.64
(c) Current tax liabilities (net)		252.91	8.20
Total Current Liabilities		488.04	1,266.34
TOTAL EQUITY AND LIABILITIES		4,808.47	5,601.78
See Accompanying Notes for Disclosures	1-38		

As per our report Of Even Date

For Gupta Raj & Co.

Chartered Accountants

Firm Reg No : 001687N

Sd/-

CA Nikul Jalan

Partner

Mem. No. 112353

For board & Directors of

WHITE ORGANIC RETAIL LIMITED.

Sd/-

Ishita Gala

Managing Director

(DIN: 07165038)

Sd/-

Karishma Kaku

Director

(DIN: 07214961)

Sd/-

Meghal Mehta

Company Secretary

Place : Mumbai

Date : 27-05-2022

WHITE ORGANIC RETAIL LIMITED

CIN: L01100MH2011PLC225123

Standalone Statement of Profit and Loss for the year ended March 31, 2022

(Amount in Lakhs)

Particulars	Note No.	For the Year end March 31, 2022	For the Year end March 31, 2021
Revenue			
I. Revenue from Operations (Gross)			
Sales	21	7,440.43	6,078.56
Other Operating Revenue	22	133.94	-
II. Other income	23	142.27	123.65
III. Total Income (I+II)		7,716.63	6,202.21
IV. Expenses			
Purchase of Stock-in-Trade (Traded goods)	24	6,694.37	5,650.86
Changes in inventories of stock-in-trade	25	-	410.23
Employee Benefits Expenses	26	39.57	45.41
Depreciation and Amortization Expenses	2	1.61	1.58
Other Expenses	27	59.36	61.55
Total Expenses (IV)		6,794.91	6,169.63
V. Profit/(loss) before Tax		921.72	32.58
VI. Tax expense:			
1. Current Tax		252.91	8.20
2. Deferred Tax	15	0.28	(0.01)
VII. Profit/(Loss) for the period		668.53	24.39
VIII. Other comprehensive income			
Items that will not be reclassified to profit or loss		-	-
Items that will be reclassified to profit or loss		-	-
IX. Total comprehensive income for the period		668.53	24.39
X. Earnings per equity share			
Basic and diluted earnings per share	30	6.13	0.22
Significant Accounting Policies	1		
See Accompanying Notes for Disclosures	1-38		

As per our report Of Even Date

For Gupta Raj & Co.

Chartered Accountants

Firm Reg No : 001687N

For board & Directors of**WHITE ORGANIC RETAIL LIMITED.****Sd/-****CA Nikul Jalan**

Partner

Mem. No. 112353

Sd/-**Ishita Gala**

Managing Director

(DIN: 07165038)

Sd/-**Karishma Kaku**

Director

(DIN: 07214961)

Place : Mumbai**Date : 27-05-2022****Sd/-****Meghal Mehta**

Company Secretary

WHITE ORGANIC RETAIL LIMITED
Cash Flow Statement for the year ended March 31, 2022

(Amount in Lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	921.72	32.58
Adjustments to reconcile profit before tax to cash provided by operating activities:		
Depreciation expense	1.61	1.58
Interest income	(142.27)	(123.65)
Operating profit before Working Capital Changes	781.07	(89.50)
Changes in assets and liabilities		
(Increase) / Decrease in Inventory	-	410.23
(Increase) / Decrease in Trade Receivables	295.85	843.62
(Increase) / Decrease in Short Term Loans & Advances	179.87	34.39
Increase / (Decrease) in Trade Payables	(960.09)	(1,335.61)
Increase / (Decrease) in Other Current Liabilities	20.05	(1.63)
Increase / (Decrease) in Other Current Financial Liabilities	165.50	14.40
(Increase) / Decrease in Other Current Assets	(0.43)	414.30
(Increase) / Decrease in Other Non Current assets	8.24	11.36
Cash Generated From Operations	490.06	301.57
Income taxes paid	(252.91)	(8.20)
NET CASH GENERATED BY OPERATING ACTIVITIES	237.15	293.37
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment towards capital expenditure	(0.46)	(3.05)
Sale of other investement	(1.00)	(372.83)
Loans Given	451.08	192.69
Interest received	142.27	123.65
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES	591.88	(59.53)
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase / (Decrease) in borrowings	(687.58)	(189.43)
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES	(687.58)	(189.43)
Effect of exchange differences on translation of foreign currency cash and cash equivalents	-	-
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	141.45	44.40
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	92.85	48.45
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	234.30	92.85

Notes to the Statement of Cash Flow

(i) The Statement of Cash Flow has been prepared under the 'Indirect Method' set out in Ind AS 7 'Statement of Cash Flow'.

As per our report Of Even Date

For Gupta Raj & Co.

Chartered Accountants

Firm Reg No : 001687N

For board & Directors of

WHITE ORGANIC RETAIL LIMITED.

Sd/-

CA Nikul Jalan

Partner

Mem. No. 112353

Sd/-

Ishita Gala

Managing Director

(DIN: 07165038)

Sd/-

Karishma Kaku

Director

(DIN: 07214961)

Place : Mumbai

Date : 27-05-2022

Sd/-

Meghal Mehta

Company Secretary

Statement of Changes in Equity (SOCIE)

(Amount in Lakhs)

(a) Equity share capital	Note	Amount
Balance as at April 1, 2020	12	545.40
Changes in equity share capital during 2020-21		545.40
Balance as at March 31, 2021		1,090.80
Changes in equity share capital during the year		-
Balance as at March 31, 2022		1,090.80

(b) Other equity				(Amount in Lakhs)
Particulars	Note	Security Premium	Retained Earnings	Total
Balance at April 1, 2020	13	2,438.02	643.42	3,081.44
Profit for the year		-	24.39	24.39
Security premium received during the year		-	-	-
Bonus issue during the year		545.40	-	545.40
Balance at March 31, 2021		1,892.62	667.81	2,560.43
Profit for the year		-	668.53	668.53
Security premium received during the year		-	-	-
Bonus issue during the year		-	-	-
Balance at March 31, 2022		1,892.62	1,336.34	3,228.96

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

**For board & Directors of
 WHITE ORGANIC RETAIL LIMITED.**

Sd/-
CA Nikul Jalan
 Partner
 Mem. No. 112353

Sd/-
Ishita Gala
 Managing Director
 (DIN: 07165038)

Sd/-
Karishma Kaku
 Director
 (DIN: 07214961)

Place : Mumbai
Date : 27-05-2022

Sd/-
Meghal Mehta
 Company Secretary

WHITE ORGANIC RETAIL LIMITED

Accompanying notes to the financial statements for the year ended March 31, 2022

1. SIGNIFICANT ACCOUNTING POLICIES

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

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

(ii) **Basis of Measurement**

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

(iii) **Key estimates and assumptions**

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

- Determination of the estimated useful lives of tangible assets and the assessment as to which component of the cost may be capitalized - refer note no. 1(v) of the significant accounting policies
- Impairment of Property, Plant and Equipment's – refer note no. 2
- Recognition of deferred tax assets – refer note no. 15

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

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

(iv) **Property plant and equipment (PPE).**

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

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

Depreciation is recognised so as to write off the cost of assets less their residual values over the useful lives, using the Written Down Value Method ("WDV").

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

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

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

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

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

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

Cash and cash equivalents

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

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

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

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

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

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

Financial liabilities

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

Equity instruments

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

Off setting of financial instruments

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

(vi) Impairments of Non-financial assets

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

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

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

(vii) Inventories:

The company has no closing balance of inventories at the year end. Hence, any policy in relation to valuation of inventories is not applicable to the company.

(viii) Revenue recognition

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

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

Income from services rendered is recognised based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations

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

(ix) Employee benefits

Short-Term Employee Benefits

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

Defined benefit plans

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

Post-Employment Benefits

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

Terminal Benefits

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

(x) Borrowing costs

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

(xi) Taxes on Income

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

Current tax

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

Deferred Tax

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

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

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

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

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

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

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

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

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

(xiii) Earnings per share

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

Note 2**Property, plant and equipment**

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

(Amount in Lakhs)

DESCRIPTION	Plant and Equipment	Motor Vehicle	Office equipment	Furniture & Fixtures	Computers	TOTAL
Cost as at April 1, 2021	1.734	4.260	2.179	1.174	7.277	16.623
Additions	-	-	-	-	0.461	0.461
Deletions	-	-	-	-	-	-
Cost as at March 31, 2022 (A)	1.734	4.260	2.179	1.174	7.737	17.084
Accumulated depreciation as at April 1, 2021	0.288	0.707	0.723	0.202	5.449	7.369
Depreciation for the current period	0.080	0.373	0.254	0.139	0.320	1.243
Deletions	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2022 (B)	0.368	1.080	0.977	0.341	5.769	8.613
Net carrying amount as at March 31, 2022 (A) - (B)	1.366	3.180	1.202	0.833	1.968	8.471

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

(Amount in Lakhs)

DESCRIPTION	Plant and Equipment	Motor Vehicle	Office equipment	Furniture & Fixtures	Computers	TOTAL
Cost as at April 1, 2020	1.192	4.260	1.239	0.322	7.070	14.082
Additions	0.542	-	0.940	0.852	0.207	2.541
Deletions	-	-	-	-	-	-
Cost as at March 31, 2021 (A)	1.734	4.260	2.179	1.174	7.277	16.623
Accumulated depreciation as at April 1, 2020	0.208	0.334	0.469	0.064	5.130	6.204
Depreciation for the year	0.080	0.373	0.254	0.139	0.320	1.165
Deletions	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2021 (B)	0.288	0.707	0.723	0.202	5.449	7.369
Net carrying amount as at March 31, 2021 (A)- (B)	1.446	3.553	1.456	0.972	1.827	9.254

- 1) The company has measured all its Property, Plant and Equipment at the previous GAAP cost as its deemed cost on the date of transition to Ind AS.
- 2) The management has reviewed the carrying values of the Property Plant and Equipment for impairment at the year end and it is concluded that no property, plant and equipments requires Impairment of Assets.

WHITE ORGANIC RETAIL LIMITED

Notes to Financial Statements for the year ended March 31, 2022

Note 3

Intangible Assets

Following are the changes in the carrying value of intangible assets for the year ended March 31, 2022

(Amount in Lakhs)

DESCRIPTION	Computer Software	Trade Mark	Total
Cost as at April 1, 2021	1.645	0.855	2.500
Additions	-	-	-
Deletions	-	-	-
Cost as at March 31, 2022 (A)	1.645	0.855	2.500
Accumulated amortisation as at April 1, 2021	0.397	0.422	0.819
Amortisation for the year	0.237	0.130	0.367
Deletions	-	-	-
Accumulated amortisation and impairment as at March 31, 2022(B)	0.634	0.552	1.186
Net carrying amount as at March 31, 2022 (A) - (B)	1.011	0.303	1.314

Note 4

Investments

(Amount in Lakhs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number	Value	Number	Value
(1) Investment in Equity Instruments (Unquoted)				
Measured at cost				
(a) Subsidiaries				
(i) White Organic Snacks Limited	10,000	1.00	-	-
	-	1.00	-	-

The Company has incorporated wholly owned subsidiary "White Organic Snacks Ltd" with paid up share capital of Rupees One lakh, face value of Rs. 10 per share.

Note 5

Loans

(Amount in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(1) Unsecured - Considered Good		
(i) Bhagwati Developers	553.35	568.71
(ii) Bhagwati Venture LLP	481.83	525.55
(iii) Pranith Reallities LLP	-	364.00
(iv) Pantagon Infotech	-	28.00
	1,035.18	1,486.26

WHITE ORGANIC RETAIL LIMITED

Notes to Financial Statements for the year ended March 31, 2022

(Amount in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Note 9		
Cash and cash equivalents		
Cash in Hand	13.85	10.07
Balance with banks		
- Current accounts	220.45	82.78
	234.30	92.85
Note 10		
Loans		
Loans to related parties		
Unsecured, considered good	0.46	-
Less : provision for doubtful loan	-	-
Others		
Unsecured, considered good	2,000.28	2180.61
Less : provision for doubtful loan	-	-
	2,000.74	2180.61
1) Loan to related party includes loan given to wholly owned subsidiary White Organics Snacks Limited		
Note 11		
Other current assets		
Advance to supplier	30.38	46.47
Other Receivables	-	1.54
	30.38	48.01
Note 13		
Other Equity		
Retained Earnings	1,336.34	667.81
Securities Premium	1,892.62	1892.62
	3,228.96	2560.43

Nature and Purpose of Reserves

(i) Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

(ii) Securities Premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised for limited purposes such as issuance of bonus share in accordance with the provisions of the Companies Act, 2013.

WHITE ORGANIC RETAIL LIMITED

Notes to Financial Statements for the year ended March 31, 2022

(Amount in Lakhs)

Particulars	(Amount in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Note 14		
Borrowings (Non current)		
Unsecured		
From Related Party	-	663.82
From other	-	20.00
	-	683.82
Note 15		
Deferred Tax Asset/Liabilities(Net)		
WDV as per Companies Act	9.78	10.94
WDV as per Income Tax Act	7.12	9.39
Difference	2.67	1.55
Deferred Tax Liability	0.67	0.39
Add/Less : Opening Deferred Tax (Liability)/Asset	(0.39)	(0.40)
Deferred Tax Assets (Net)	0.28	(0.01)
Note 16		
Borrowings (Current)		
Unsecured		
From Related Party	-	3.76
	-	3.76
Note 17		
Trade payables		
Total outstanding due to micro and small enterprises	-	-
Total outstanding due to creditors other than micro and small enterprises.	206.27	1166.36
	206.27	1166.36

Trade Payable ageing schedule with less than 6 months, 6 months - 1 year, 1-2 year, 2-3 years, more than 3 years ageing as on March 31, 2022

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	33.54	172.72	-	-	206.27
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

Trade Payable ageing schedule with less than 6 months, 6 months - 1 year, 1-2 year, 2-3 years, more than 3 years ageing as on March 31, 2021

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	1,012.07	154.29	-	-	1,166.36
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

WHITE ORGANIC RETAIL LIMITED

Notes to Financial Statements for the year ended March 31, 2022

Particulars	(Amount in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Note 18		
Current - Other financial liabilities		
Creditors for Expenses	3.82	10.45
Salaries and reimbursement payable	-	5.67
Advance from customers	0.35	67.26
	4.17	83.38
Note 19		
Other current liabilities		
Statutory dues payable	24.69	4.64
	24.69	4.64
Note 20		
Current Tax Liabilities	252.91	8.20
	252.91	8.20
Note 21		
Revenue from Operations		
Sales of Products	7,443.53	6,086.83
Less : Trade Discount, Returns, Rebate etc.,	3.11	8.27
	7,440.43	6,078.56
Note 22		
Other Operating Revenue		
Commission	118.50	-
Contractual Fees	15.25	-
Misc. Receipts	0.19	-
	133.94	-
Note 23		
Other Income		
Interest income on :		
- Loan given	138.29	158.78
- Deposit with Bank	-	5.78
- Sundry Balances W/Off	3.97	(40.91)
	142.27	123.65
Note 24		
Purchase of stock-in-trade		
Purchases (Traded goods)	6,695.26	5,652.91
Less : Trade discount, Returns, Rebate etc.,	(0.89)	2.04
	6,694.37	5,650.86

WHITE ORGANIC RETAIL LIMITED

Notes to Financial Statements for the year ended March 31, 2022

Note : 12**Share capital****(Amount in Lakhs)**

a. Details of authorised, issued and subscribed share capital	31-Mar-22		31-Mar-21	
	No. of shares	Rs. in lakhs	No. of shares	Rs. in lakhs
Authorised Capital Equity shares of Rs 10 each		1100.00		1100.00
Issued, Subscribed and fully Paid up Equity shares of Rs 10 each Bonus Issue		1090.80		545.40
		-		545.40
		1090.80		1090.80

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

Particulars	31-Mar-22		31-Mar-21	
	No. of shares	Rs. in lakhs	No. of shares	Rs. in lakhs
Shares outstanding at the beginning of the year	1,09,08,000	1,090.80	54,54,000	545.40
Add: Shares issued during the year	-	-	-	-
Add: Bonus Shares issued during the year	-	-	54,54,000	545.40
Shares outstanding at the end of the year	1,09,08,000	1,090.80	1,09,08,000	545.40

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

Name of Shareholder	31-Mar-22		31-Mar-21	
	No. of shares	Percentage	No. of shares	Percentage
White Organic Agro Limited	-	-	59,99,988	55.01%
Suumaya Retail Limited	59,99,996	55.01%	-	-
Manji Karaman Patel	-	-	5,60,000	5.13%

d. Shares held by Promoter's or Promoter's group**0**

Name of Promoter/ Promoter's group	31-Mar-22		31-Mar-21	
	No. of shares	Percentage	No. of shares	Percentage
White Organic Agro Limited	-	-	59,99,988	55.01%
Ashok Punamchand Jain	-	-	2	0.00%
Darshak Mahesh Rupani	-	-	2	0.00%
Keval Rajeshbhai Sheth	-	-	2	0.00%
Prashantt Mahesh Rupani	2	0.00%	2	0.00%
Ronak Vinod Desai	-	-	2	0.00%
Vishal Dineshbhai Chavda	2	0.00%	2	0.00%
Suumaya Retail Limited	59,99,996	55.01%	-	-

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

WHITE ORGANIC RETAIL LIMITED

Notes to Financial Statements for the year ended March 31, 2022

(Amount in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Note 25		
Changes in inventories of stock-in-trade		
Opening Inventory		
Stock in Trade	-	410.23
	-	410.23
Closing Inventory		
Stock in Trade	-	-
	-	-
Changes in inventory	-	(410.23)
Note 26		
Employee benefit expense		
Salaries, wages and bonus	39.57	45.41
	39.57	45.41
Note 27		
Other Expenses		
Accomodation charges	-	0.15
Accounting Software Renewal	0.55	0.04
Advertisement	8.63	0.83
Annual Listing fee	6.35	0.81
AGM & EGM Exp.	0.30	0.04
Bank charges	0.39	0.35
Bonus issue Exp.	0.70	2.31
Corporate Action Exp (NSDL)	0.36	0.20
Diwali Bonus	-	1.34
Donation	16.95	7.50
Events , Exhibition & Trade Shows Exp.	-	0.09
Electricity	1.56	1.25
Fessai Licenses Fee	0.17	0.22
Freight Charges	-	0.00
Import expenses	-	0.42
Insurance	0.27	0.15
Interest,Rates and taxes (net of reversals)	0.57	0.59
Internet Charges	0.14	0.05
Late fee	0.24	0.41
Labour Welfare Expenses	0.42	-
Legal and Professional	3.59	2.97
Miscellaneous expenses	0.61	2.20
Power & Fuel	1.07	0.64
Printing and stationary	2.07	0.72
Rent	10.76	8.73
ROC Expenses	0.19	0.17
Repairs and Maitenance	1.79	-
Share Transfer Charges	0.86	0.73
Sundry balance W/o	-	23.86
Telephone	0.28	0.21
Transportation expenses	0.48	3.23
Website Development Charges	0.05	1.32
	59.36	61.55

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

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

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

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

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

i. Credit risk

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

iii. Liquidity risk

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

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

(b) Financial assets and liabilities

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

(Amount in Lakhs)

March 31, 2022	Note No.	Carrying amount				Fair value			
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non-Current Financial assets									
Investments	4	-	-	1.00	1.00	-	-	-	-
Current Financial assets									
Trade receivables	8	-	-	1,422.74	1,422.74	-	-	-	-
Cash and cash equivalents	9	-	-	234.30	234.30	-	-	-	-
Loans	10	-	-	2,000.74	2,000.74	-	-	-	-
		-	-	3,658.79	3,658.79	-	-	-	-
Current Financial liabilities									
Borrowings	16	-	-	-	-	-	-	-	-
Trade payables	17	-	-	206.27	206.27	-	-	-	-
Other current financial liabilities	18	-	-	4.17	4.17	-	-	-	-
		-	-	210.44	210.44	-	-	-	-

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

March 31, 2021	Note No.	Carrying amount				Fair value			
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non-Current Financial assets									
Investments	4	-	-	-	-	-	-	-	-
Current Financial assets									
Trade receivables	8			1,422.74	1,422.74				
Cash and cash equivalents	9	-	-	92.85	92.85	-	-	-	-
Loans	10	-	-	2,180.61	2,180.61	-	-	-	-
				3,696.20	3,696.20				
Current Financial liabilities									
Other non-current financial liabilities	16	-	-	3.76	3.76	-	-	-	-
Trade payables	17	-	-	1,166.36	1,166.36	-	-	-	-
Other current financial liabilities	18	-	-	83.38	83.38	-	-	-	-
				1,253.50	1,253.50				

Note 29 Capital Management

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

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

(Amount in Lakhs)

Particular	As at March 31, 2022	As at March 31, 2021
Non- Current borrowing	-	683.82
Current borrowings	-	3.76
Current maturity of long term debt	-	-
Gross debt	-	687.58
Less : Cash and cash equivalents	234.30	92.85
Less : Other bank balances	-	-
Adjusted net debt	(234.30)	594.73
Total Equity	4,319.76	3,651.23
Adjusted Net debt to Equity ratio	N.A.	0.16

WHITE ORGANIC RETAIL LIMITED

Notes to Financial Statements for the year ended March 31, 2022

Note 30 Earnings per share (EPS)

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

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

(Amount in Lakhs)

Particulars	31-Mar-22	31-Mar-21
i. Profit attributable to equity holders (Rs in lakhs)		
Profit attributable to equity holders of the parent for basic and diluted EPS	668.53	24.39
	668.53	24.39
ii. Weighted average number of ordinary shares		
Equity Shares of face value of Rs. 10 each	1,09,08,000	1,09,08,000
Weighted average number of shares at March 31 for basic and diluted EPS	1,09,08,000	1,09,08,000
iii. Basic and diluted earnings per share (Rs)	6.13	0.22

WHITE ORGANIC RETAIL LIMITED

Notes to Financial Statements for the year ended March 31, 2022

Note 31. Related Party Information

List of Related parties

A.1 Parent and Subsidiary Companies

Name of Company	Country of Incorporation	% of ownership	
		31st March, 2022	31st March, 2021
Wholly owned Subsidiary Company			
White Organic Snacks Limited	India	100%	N.A.
Ultimate Holding Company			
Suumaya Industries Limited	India	55%	N.A.

A.2 Key management personnel and their relatives

Name of Person	Type of Relation
Mr. Darshak Rupani*	Executive, Managing Director
Ms. Ishita Gala**	Executive, Managing Director
Mr. Prashantt Rupani***	Non Executive Director
Ms. Karishma Kaku****	Non Executive Director
Mrs. Meghal Rupani	Wife of Director
Mrs. Jigna Vishal Thakkar	Independent Women Director
Mr. Pritesh Doshi	Independent Director
Mrs. Sapna Rupani	Mother of Director
Meghal Mehta	Company Secretary

* ceased to act as Executive Director, Managing Director w.e.f. 14th April, 2022

** appointed to act as Executive Director, Managing Director w.e.f. April 15, 2022

*** ceased to act as Non Executive Director w.e.f. 7th February, 2022

**** appointed to act as Non-Executive Director w.e.f. April 14, 2022

A.3 Other Related Party (Enterprise Owned or Significantly influenced by Key Management Personnel)

Name of Company	Type of Relation
White Organic Agro Limited	Director in company
Future Farms LLP	Partner in LLP

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

(Amount in Lakhs)

Nature of Transaction	Companies Exercising Significant Influence		Group Company		Key Management Personnel		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
Loan Repayment	-	-	-	459.20	-	0.60	-	459.80
Loan Repayment received	-	-	0.01	-	-	-	0.01	-
Loan taken	-	-	-	440.53	-	-	-	440.53
Loan given	-	-	0.48	-	-	-	0.48	-
Reimbursements of expenses	-	-	-	-	-	0.17	-	0.17

(C) Closing Balances of Related Parties.

(Amount in Lakhs)

Particular	Relationship	As At 31st March, 2022	As At 31st March, 2021
Payables:			
Darshak M Rupani	KMP	-	3.76
Future Farms LLP	Group company	-	-
White Organic Agro Limited	Group company	-	663.82

Note 32 : Expenditure in foreign currency

Particulars	31st March, 2022	31st March, 2021
Foreign Exchange outflow	-	-
Foreign Exchange inflow	-	-

Note 33

The Company's significant leasing arrangements are in respect of premises used for business, are accounted as a short term lease. The aggregate lease rentals payable are charged as rent in the statement of profit and loss (Refer note 29). These lease arrangements are cancellable in nature and can be terminated by giving notice for a period, which vary from one months to three months.

Note 34

The spread of COVID-19 pandemic impacted operations for the first quarter of the financials of the Company during the year ended 31st March, 2022 due to lockdown and restrictions. The operations have shown recovery in the subsequent quarters. The Company has assessed the impact of pandemic on its financials based on the internal and external information available upto the date of approval of these Financials. The Company will continue to closely monitor any material changes to future economic conditions due to this pandemic situation.

Note 35

No	Ratio	Numerator	Denominator	Current period	Previous period	Variance in %
a)	Current Ratio ***	Current Assets	Current Liabilities	7.56	3.19	137%
b)	Debt-Equity Ratio *	Total Debt (Current and Non Current Borrowings)	Shareholder's Equity	0.00	0.19	-100%
c)	Return on Equity Ratio **	Net Profit after tax	Shareholder's Equity	15.48%	0.67%	2217%
d)	Trade Receivables turnover ratio ***	Revenue from Operations	Average Trade Receivables	4.82	2.84	70%
e)	Trade Payables turnover ratio ***	Purchases	Average Trade Payables	9.75	3.08	217%
f)	Net capital turnover ratio **	Revenue from Operations	Total Current Assets - Total Current Liabilities	2.37	2.19	8%
g)	Net profit ratio **	Net Profit after tax	Revenue from Operations	8.83%	0.40%	2100%
h)	Return on Capital employed **	Net Profit before Interest and tax	Capital Employed	21.34%	0.89%	2291%

Explanation where variance is more than 25%:

* During the year, the company had repaid all the borrowings as a result of which there is significant variance in the ratio.

** Led by increase in sales and corresponding increase in profit

*** During the year, there is significant increase trade receivables and trade payables as a result of increase in sales

Note 36**Other Disclosures**

- (a) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (b) Transaction with struck off companies: The Company does not have any transactions with companies struck- off under Section 248 of the Companies Act, 2013.
- (c) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (d) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (e) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or;
 - (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries.
- (f) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or;
 - (ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (g) The Company do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (h) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (i) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post- employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- (j) The Company is not declared wilful defaulter by any bank or financial institution or lender during the year.
- (k) There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.

Note 37 MSME

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

Note 38

Previous year's figures have been regrouped / rearranged wherever necessary, so as to make them comparable with those of the current year to be furnished u/s 22 of the Micro Small and Medium Enterprise. This has been relied upon by the auditors.

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

**For board & Directors of
WHITE ORGANIC RETAIL LIMITED.**

Sd/-
CA Nikul Jalan
Partner
Mem. No. 112353

Sd/-
Ishita Gala
Managing Director
(DIN: 07165038)

Sd/-
Karishma Kaku
Director
(DIN: 07214961)

Sd/-
Meghal Mehta
Company Secretary

**Place : Mumbai
Date : 27-05-2022**

CONSOLIDATED FINANCIAL STATEMENTS

GUPTA RAJ & CO. CHARTERED ACCOUNTANTS

DELHI OFFICE:
101, KD BLOCK
PITAMPURA,
NEAR KOHAT ENCLAVE
METRO STATION,
NEW DELHI 110034
PH. NO. 011-47018333

MUMBAI OFFICE:
2-C, MAYUR APARTMENTS,
DADABHAI CROSS RD. NO.3,
VILE PARLE (WEST),
MUMBAI,
PIN 400056
PH. NO. 26210901, 26210902

AHEMDABAD OFFICE:
A-307 INFINITY TOWER,
CORPORATE TOWER,
PRAHALAD NAGAR,
AHMEDABAD
PIN – 380015
M. NO. 9726777733

NAGPUR BRANCH:
1ST FLR, MEMON
JAMAD BUILDING,
NR CENTRAL BANK,
MASKASATH, ITWARI,
NAGPUR – 440002
M. NO. 7387811111

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF WHITE ORGANIC RETAIL LIMITED

Report on the Audit of Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying Consolidated Ind AS Financial Statements of **WHITE ORGANIC RETAIL LIMITED** ("the Holding Company"), and its subsidiaries listed in **Annexure 1** which comprise the consolidated balance sheet as at March 31, 2022, and the consolidated Statement of Profit and Loss (including other comprehensive income), consolidated Statement of Changes in Equity and consolidated Statement of Cash Flows for the year then ended, and Notes to the Financial Statements, including a Summary of Significant Accounting Policies and Other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and consolidated Profit, total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our unmodified opinion.

Key Audit Matters

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

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

Other Information

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

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

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

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

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

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the Consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the Consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern
- Evaluate the overall presentation, structure and content of the Consolidated Ind AS financial statements, including the disclosures, and whether the Consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

Other Matters

The consolidated Financial Results include the Financial Statements of one wholly owned subsidiary audited by us reflects Group’s share of total assets of Rs 1.00 Lakhs as at March 31, 2022, Group’s share of total revenue of Rs NIL Lakhs and Group’s share of total net loss of Rs. 0.46 lakhs for the period from April 1, 2021 to March 31, 2022 respectively, as considered in the consolidated Financial Statements and our opinion on the consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these entities, is not modified.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiary companies and joint ventures, incorporated in India, as noted in the ‘Other Matter’ paragraph we give in the “**Annexure A**” a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a) We/the other auditors whose report we have relied upon 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 aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors.

- c) The consolidated financial statements are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated Financial Statements comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with relevant rules issued thereunder.
- e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors appointed under Section 139 of the Act, of its subsidiary companies incorporated in India, none of the directors of any of those companies, is disqualified as on March 31, 2022 from being appointed as a director in their respective companies in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in **“Annexure B”** to this report.
- 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, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the ‘Other matter’ paragraph:
- i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements, if any.
 - ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2022.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and joint ventures, incorporated in India during the year ended March 31, 2022;
 - iv.
 - a. The respective managements of the Holding Company, its subsidiaries which are companies incorporated in India and whose financial statements have been audited under the Act have represented to us and other auditors of such subsidiaries, to the best of their knowledge and belief, other than as disclosed in the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of aforesaid subsidiaries to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities, other than companies of the Group, identified in any manner whatsoever by or on behalf of the respective Holding Company or any of aforesaid subsidiaries incorporated in India (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India and whose financial statements have been audited under the Act have represented to us and other auditors of such subsidiaries and joint ventures respectively that, to the best of their knowledge and belief, other than as disclosed in the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been received by the respective Holding Company or any of aforesaid subsidiaries from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities, other than companies of the Group, identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and;
 - c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and joint ventures incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor’s notice that has caused us or these other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. The company has not declared or paid any dividend during the year.

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

**Place: Mumbai
Dated: 27-05-2022
UDIN: 22112353ALIHHY9540**

**Sd/-
CA Nikul Jalan
Partner
Membership No. 0112353**

Annexure 1

List of Subsidiaries included in the Consolidated Financial Result:

S.No.	Particulars
1	White Organic Snacks Limited

“Annexure A” to the Independent Auditors' Report

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

In terms of the information and explanations sought by us and given by the Holding Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief and based on the consideration of report of respective auditor of the subsidiary company incorporated in India, we state that:

- (xxi) There are no qualifications or adverse remarks by the respective auditor in the Companies (Auditors Report) Order (CARO) report of the subsidiary company (incorporated in India) included in the Consolidated Financial Statements. Therefore, the requirement to report in terms of clause 3(xxi) of the Order is not applicable to the Holding Company

Place: Mumbai
Dated: 27-05-2022
UDIN: 22112353ALIHYY9540

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

Sd/-
CA Nikul Jalan
Partner
Membership No. 0112353

“Annexure B” 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”)

Opinion

We have audited the internal financial controls over financial reporting of **WHITE ORGANIC SNACKS LIMITED** (“the Company”) as of March 31, 2022, in conjunction with our audit of the Consolidated Ind AS financial statements of the Company for the year ended on that date.

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 March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI. Our opinion is not modified in respect of this matter.

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 unauthorized 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.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated Ind AS financial statements of the Holding Company, in so far as it relates to one (1) wholly owned subsidiary, which is incorporated in India, is based on the corresponding reports of the auditors of such subsidiary incorporated in India.

Place: Mumbai
Dated: 27-05-2022
UDIN: 22112353ALIH9540

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

Sd/-
CA Nikul Jalan
Partner
Membership No. 0112353

WHITE ORGANIC RETAIL LIMITED

CIN: L01100MH2011PLC225123

Consolidated Balance Sheet as at March 31, 2022

(Amount in Lakhs)

Particulars	Note No.	As at March 31, 2022 INR	As at March 31, 2021 INR
I. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	2	8.47	9.25
(b) Intangible assets	3	1.31	1.68
(c) Financial Assets			
(i) Loans	4	1,035.18	1,486.26
(d) Other Non-Current Assets	5	26.57	34.81
(e) Non-Current Tax Assets (Net)	6	47.77	29.71
Total Non Current Assets		1,119.30	1,561.72
(2) Current Assets			
(a) Financial Assets			
(i) Trade receivables	7	1,422.74	1,718.59
(ii) Cash and cash equivalents	8	235.30	92.85
(iii) Loans	9	2,000.28	2,180.61
(b) Other current assets	10	30.38	48.01
Total Current Assets		3,688.71	4,040.06
TOTAL ASSETS		4,808.01	5,601.78
	Notes	As at March 31, 2022 INR	As at March 31, 2021 INR
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	11	1,090.80	1,090.80
(b) Other equity	12	3,228.50	2,560.43
Equity Attributable to the owners of the Parent company		4,319.30	3,651.23
Non-Controlling Interest		-	-
Total Equity		4,319.30	3,651.23
(2) Non Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	13	-	683.82
(b) Deferred Tax Liabilities(Net)	14	0.67	0.39
Total Non Current Liabilities		0.67	684.21
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	-	3.76
(ii) Total outstanding dues of Micro enterprises and small enterprises	16	-	-
(iii) Total outstanding dues of creditors other than micro and small enterprises	17	206.27	1,166.36
(iv) Other current financial Liabilities	17	4.17	83.38
(b) Other current liabilities	18	24.69	4.64
(c) Current tax liabilities (net)	19	252.91	8.20
Total Current Liabilities		488.04	1,266.34
TOTAL EQUITY AND LIABILITIES		4,808.01	5,601.78
See Accompanying Notes for Disclosures	1-35		

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

Sd/-
CA Nikul Jalan
 Partner
 Mem. No. 112353

**For board & Directors of
 WHITE ORGANIC RETAIL LIMITED.**

Sd/-
Ishita Gala
 Managing Director
 (DIN: 07165038)

Sd/-
Karishma Kaku
 Director
 (DIN: 07214961)

Sd/-
Meghal Mehta
 Company Secretary

Place : Mumbai
Date : 27.05.2022

WHITE ORGANIC RETAIL LIMITED

CIN: L01100MH2011PLC225123

Consolidated Statement of Profit and Loss for the year ended March 31, 2022

(Amount in Lakhs)

Particulars	Note No.	For the Year end March 31, 2022	For the Year end March 31, 2021
Revenue			
I. Revenue from Operations (Gross)			
Sales	20	7,440.43	6,078.56
Other Operating Revenue	21	133.94	-
II. Other income	22	142.27	123.65
III. Total Income (I+II)		7,716.63	6,202.21
IV. Expenses			
Purchase of Stock-in-Trade (Traded goods)	23	6,694.37	5,650.86
Changes in inventories of stock-in-trade	24	-	410.23
Employee Benefits Expenses	25	39.57	45.41
Depreciation and Amortization Expenses	2	1.61	1.58
Other Expenses	26	59.82	61.55
Total Expenses (IV)		6,795.37	6,169.63
V. Profit/(loss) before Tax		921.26	32.58
VI. Tax expense:			
1. Current Tax		252.91	8.20
2. Deferred Tax	14	0.28	(0.01)
VII. Profit/(Loss) for the period		668.07	24.39
VIII. Other comprehensive income			
Items that will not be reclassified to profit or loss		-	-
Items that will be reclassified to profit or loss		-	-
IX. Total comprehensive income for the period		668.07	24.39
Profit of the year attributable to:			
Owners of the company		668.07	24.39
Non controlling Interest		-	-
Other comprehensive income (net of tax) attributable to:			
Owners of the company		-	-
Non controlling Interest		-	-
Total comprehensive income for the year attributable to:			
Owners of the company		668.07	24.39
Non controlling Interest		-	-
X. Earnings per equity share			
Basic and diluted earnings per share	30	6.12	0.22
Significant Accounting Policies	1		
See Accompanying Notes for Disclosures	1-35		

As per our report Of Even Date

For Gupta Raj & Co.

Chartered Accountants

Firm Reg No : 001687N

Sd/-

CA Nikul Jalan

Partner

Mem. No. 112353

For board & Directors of

WHITE ORGANIC RETAIL LIMITED.

Sd/-

Ishita Gala

Managing Director

(DIN: 07165038)

Sd/-

Karishma Kaku

Director

(DIN: 07214961)

Sd/-

Meghal Mehta

Company Secretary

Place : Mumbai

Date : 27.05.2022

WHITE ORGANIC RETAIL LIMITED
Cosolidated Cash Flow Statement for the year ended March 31, 2022

(Amount in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	921.26	32.58
Adjustments to reconcile profit before tax to cash provided by operating activities		
Depreciation expense	1.61	1.58
Interest income	(142.27)	(123.65)
Operating profit before Working Capital Changes	780.60	(89.50)
Changes in assets and liabilities		
(Increase) / Decrease in Inventory	-	410.23
(Increase) / Decrease in Trade Receivables	295.85	843.62
(Increase) / Decrease in Short Term Loans & Advances	180.33	34.39
Increase / (Decrease) in Trade Payables	(960.09)	(1,335.61)
Increase / (Decrease) in Other Current Liabilities	20.05	(1.63)
Increase / (Decrease) in Other Current Financial Liabilities	165.50	14.40
(Increase) / Decrease in Other Current Assets	(0.43)	414.30
(Increase) / Decrease in Other Non Current assets	8.24	11.36
Cash Generated From Operations	490.06	301.57
Income taxes paid	(252.91)	(8.20)
NET CASH GENERATED BY OPERATING ACTIVITIES	237.15	293.37
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment towards capital expenditure	(0.46)	(3.05)
Sale of other investement	-	(372.83)
Loans Given	451.08	192.69
Interest received	142.27	123.65
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES	592.88	(59.53)
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase / (Decrease) in borrowings	(687.58)	(189.43)
Issue of Share capital	-	-
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES	(687.58)	(189.43)
Effect of exchange differences on translation of foreign currency cash and cash equivalents	-	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	142.45	44.40
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	92.85	48.45
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	235.30	92.85

Notes to the Statement of Cash Flow

(i) The Statement of Cash Flow has been prepared under the 'Indirect Method' set out in Ind AS 7 'Statement of Cash Flow'.

As per our report Of Even Date

For Gupta Raj & Co.

Chartered Accountants

Firm Reg No : 001687N

For board & Directors of

WHITE ORGANIC RETAIL LIMITED.

Sd/-

CA Nikul Jalan

Partner

Mem. No. 112353

Sd/-

Ishita Gala

Managing Director

(DIN: 07165038)

Sd/-

Karishma Kaku

Director

(DIN: 07214961)

Place : Mumbai

Date : 27.05.2022

Sd/-

Meghal Mehta

Company Secretary

Statement of Changes in Equity (SOCIE)

(Amount in Lakhs)

(a) Equity share capital	Note	Amount
Balance as at April 1, 2020	12	545.40
Changes in equity share capital during 2020-21		545.40
Balance as at March 31, 2021		1,090.80
Changes in equity share capital during the year		-
Balance as at March 31, 2022		1,090.80

(b) Other equity

(Amount in Lakhs)

Particulars	Note	Security Premium	Retained Earnings	Total
Balance at April 1, 2020	13	2,438.02	643.42	3,081.44
Profit for the year		-	24.39	24.39
Security premium received during the year		-	-	-
Bonus issue during the year		545.40	-	545.40
Balance at March 31, 2021		1,892.62	667.81	2,560.43
Profit for the year		-	668.07	668.07
Security premium received during the year		-	-	-
Bonus issue during the year		-	-	-
Balance at March 31, 2022		1,892.62	1,335.88	3,228.50

As per our report Of Even Date

For Gupta Raj & Co.

Chartered Accountants

Firm Reg No : 001687N

For board & Directors of

WHITE ORGANIC RETAIL LIMITED.

Sd/-
CA Nikul Jalan
Partner
Mem. No. 112353

Sd/-
Ishita Gala
Managing Director
(DIN: 07165038)

Sd/-
Karishma Kaku
Director
(DIN: 07214961)

Place : Mumbai
Date : 27.05.2022

Sd/-
Meghal Mehta
Company Secretary

WHITE ORGANIC RETAIL LIMITED

Accompanying notes to the consolidated financial statements for the year ended March 31, 2022

The Company and its subsidiaries (jointly referred to as the 'Group' herein under) considered in these consolidated financial statements are:

Subsidiaries:

Name of the Company	Country of Incorporation	Proportion in Equity shares
(a) White Organic Snacks Limited	India	100%

3. SIGNIFICANT ACCOUNTING POLICIES

(i) Basis of Preparation of financial statements:

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

(ii) Basis of Measurement

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

(iii) Key estimates and assumptions

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

- Determination of the estimated useful lives of tangible assets and the assessment as to which component of the cost may be capitalized - refer note no. 1(v) of the significant accounting policies
- Impairment of Property, Plant and Equipment's – refer note no. 2
- Recognition of deferred tax assets – refer note no. 15

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

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

(iv) Property plant and equipment (PPE).

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

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

Depreciation is recognised so as to write off the cost of assets less their residual values over the useful lives, using the Written Down Value Method ("WDV").

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

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

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

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

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

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

Cash and cash equivalents

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

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

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

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

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

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

Financial liabilities

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

Equity instruments

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

Off setting of financial instruments

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

(vi) Impairments of Non-financial assets

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

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

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

(vii) Inventories:

The Group company has no closing balance of inventories at the year end. Hence, any policy in relation to valuation of inventories is not applicable to the company.

(viii) Revenue recognition

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

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

Income from services rendered is recognised based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations

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

(ix) Employee benefits

Short-Term Employee Benefits

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

Defined benefit plans

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

Post-Employment Benefits

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

Terminal Benefits

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

(x) Borrowing costs

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

(xi) Taxes on Income

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

Current tax

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

Deferred Tax

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

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

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

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

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

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

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

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

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

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

(xiii) **Earnings per share**

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

Note 2**Property, plant and equipment**

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

(Amount in Lakhs)

DESCRIPTION	Plant and Equipment	Motor Vehicle	Office equipment	Furniture & Fixtures	Computers	TOTAL
Cost as at April 1, 2021	1.734	4.260	2.179	1.174	7.277	16.623
Additions	-	-	-	-	0.461	0.461
Deletions	-	-	-	-	-	-
Cost as at March 31, 2022 (A)	1.734	4.260	2.179	1.174	7.737	17.084
Accumulated depreciation as at April 1, 2021	0.288	0.707	0.723	0.202	5.449	7.369
Depreciation for the current period	0.080	0.373	0.254	0.139	0.320	1.243
Deletions	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2022 (B)	0.368	1.080	0.977	0.341	5.769	8.613
Net carrying amount as at March 31, 2022 (A) - (B)	1.366	3.180	1.202	0.833	1.968	8.471

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

(Amount in Lakhs)

DESCRIPTION	Plant and Equipment	Motor Vehicle	Office equipment	Furniture & Fixtures	Computers	TOTAL
Cost as at April 1, 2020	1.192	4.260	1.239	0.322	7.070	14.082
Additions	0.542	-	0.940	0.852	0.207	2.541
Deletions	-	-	-	-	-	-
Cost as at March 31, 2021 (A)	1.734	4.260	2.179	1.174	7.277	16.623
Accumulated depreciation as at April 1, 2020	0.208	0.334	0.469	0.064	5.130	6.204
Depreciation for the year	0.080	0.373	0.254	0.139	0.320	1.165
Deletions	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2021 (B)	0.288	0.707	0.723	0.202	5.449	7.369
Net carrying amount as at March 31, 2021 (A) - (B)	1.446	3.553	1.456	0.972	1.827	9.254

The Group company has measured all its Property, Plant and Equipment at the previous GAAP cost as its deemed cost on the date of transition to Ind AS

WHITE ORGANIC RETAIL LIMITED

Notes to Financial Statements for the year ended March 31, 2022

Note 3

Intangible Assets

Following are the changes in the carrying value of intangible assets for the year ended March 31, 2022

(Amount in Lakhs)

DESCRIPTION	Computer Software	Trade Mark	Total
Cost as at April 1, 2021	1.645	0.855	2.500
Additions	-	-	-
Deletions	-	-	-
Cost as at March 31, 2022 (A)	1.645	0.855	2.500
Accumulated amortisation as at April 1, 2021	0.397	0.422	0.819
Amortisation for the year	0.237	0.130	0.367
Deletions	-	-	-
Accumulated amortisation and impairment as at March 31, 2022(B)	0.634	0.552	1.186
Net carrying amount as at March 31, 2022 (A) - (B)	1.011	0.303	1.314

Note 4

Loans

(Amount in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(1) Unsecured - Considered Good		
(i) Bhagwati Developers	553.35	568.71
(ii) Bhagwati Venture LLP	481.83	525.55
(iii) Pranith Reallities LLP	-	364.00
(iv) Pantagon Infotech	-	28.00
	1,035.18	1,486.26

WHITE ORGANIC RETAIL LIMITED

Notes to Financial Statements for the year ended March 31, 2022

(Amount in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Note 5		
Other non-current assets		
Deposits with government authorities	1.98	0.30
Indirect taxes with revenue authorities	21.59	27.83
Other deposit	3.00	6.68
	26.57	34.81
Note 6		
Non - Current Tax Assets		
Income taxes	47.77	29.71
	47.77	29.71
Note 7		
Trade and other receivables		
Trade Receivables		
Unsecured, considered good	1,422.74	1718.59
Less: Provision for doubtful debts	-	-
	1,422.74	1718.59

Trade Receivable ageing schedule with less than 6 months, 6 months - 1 year, 1-2 year, 2-3 years, more than 3 years ageing as on 31-03-2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed – considered good	753.60	0.42	-	668.73	-	1,422.74
(ii) Undisputed – considered doubtful	-	-	-	-	-	-
(iii) Disputed - considered good	-	-	-	-	-	-
(iv) Disputed - considered doubtful	-	-	-	-	-	-

Trade Receivable ageing schedule with less than 6 months, 6 months - 1 year, 1-2 year, 2-3 years, more than 3 years ageing as on 31-03-2021

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed – considered good	983.41	-	735.19	-	-	1,718.59
(ii) Undisputed – considered doubtful	-	-	-	-	-	-
(iii) Disputed - considered good	-	-	-	-	-	-
(iv) Disputed - considered doubtful	-	-	-	-	-	-

WHITE ORGANIC RETAIL LIMITED

Notes to Financial Statements for the year ended March 31, 2022

Note 8

Cash and cash equivalents

Cash in Hand
Balance with banks
- Current accounts

	13.85	10.07
	221.45	82.78
	235.30	92.85

Note 9

Loans

Loans to related parties

Unsecured, considered good
Less : provision for doubtful loan

Others

Unsecured, considered good
Less : provision for doubtful loan

	-	-
	-	-
	2,000.28	2180.61
	-	-
	2,000.28	2180.61

Loan to related parties includes loan given to s n

Note 10

Other current assets

Advance to supplier
Prepaid Expenses
Fixed Deposit and Interset & other deposit
Other Receivables

	30.38	46.47
	-	-
	-	-
	-	1.54
	30.38	48.01

Note 12

Other Equity

Retained Earnings
Securities Premium

	1,335.88	667.81
	1,892.62	1892.62
	3,228.50	2560.43

Nature and Purpose of Reserves

(i) Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

(ii) Securities Premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised for limited purposes such as issuance of bonus share in accordance with the provisions of the Companies Act, 2013.

WHITE ORGANIC RETAIL LIMITED

Notes to Financial Statements for the year ended March 31, 2022

Particulars	(Amount in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Note 13		
Borrowings		
From related party	-	663.82
From other	-	20.00
	-	683.82
Note 14		
Deferred Tax Asset/Liabilities(Net)		
WDV as per Companies Act	9.78	10.94
WDV as per Income Tax Act	7.12	9.39
Difference	2.67	1.55
Deferred Tax Liability	0.67	0.39
Add/Less : Opening Deferred Tax (Liability)/Asset	(0.39)	(0.40)
Deferred Tax Assets (Net)	0.28	(0.01)
Note 15		
Short Term Loan Repayable on Demand		
Un-secured, Considerd good From Related Party	-	3.76
	-	3.76
Note 16		
Trade payables		
Total outstanding due to micro and small enterprises	-	-
Total outstanding due to creditors other than micro and small enterprises.	206.27	1166.36
	206.27	1166.36

Trade Payable ageing schedule with less than 6 months, 6 months - 1 year, 1-2 year, 2-3 years, more than 3 years ageing as on 31-03-2022

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	33.54	172.72	-	-	206.27
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

Trade Payable ageing schedule with less than 6 months, 6 months - 1 year, 1-2 year, 2-3 years, more than 3 years ageing as on 31-03-2021

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	1,012.07	154.29	-	-	1,166.36
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

WHITE ORGANIC RETAIL LIMITED

Notes to Financial Statements for the year ended March 31, 2022

Note 17

Current - Other financial liabilities

Creditors for Expenses

Salaries and reimbursement payable

Advance from customers

3.82	10.45
-	5.67
0.35	67.26
4.17	83.38

Note 18

Other current liabilities

Statutory dues payable

24.69	4.64
24.69	4.64

Note 19

Current Tax Liabilities

252.91	8.20
252.91	8.20

Note 20

Revenue from Operations

Sales of Products

Less : Trade Discount, Returns, Rebate etc.,

7,443.53	6,086.83
3.11	8.27
7,440.43	6,078.56

Note 21

Other Operating Revenue

Commission

Contractual Fees

Misc. Receipts

118.50	-
15.25	-
0.19	-
133.94	-

Note 22

Other Income

Interest income on :

- Loan given

- Deposit with Bank

- Sundry Balances W/Off

138.29	158.78
-	5.78
3.97	(40.91)
142.27	123.65

Note 23

Purchase of stock-in-trade

Purchases (Traded goods)

Less : Trade discount, Returns, Rebate etc.,

6,695.26	5,652.91
(0.89)	2.04
6,694.37	5,650.86

WHITE ORGANIC RETAIL LIMITED		
<i>Notes to Financial Statements for the year ended March 31, 2022</i>		(Amount in Lakhs)
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Note 24		
Changes in inventories of stock-in-trade		
Opening Inventory		
Stock in Trade	-	410.23
	-	410.23
Closing Inventory		
Stock in Trade	-	-
	-	-
	-	-
Changes in inventory	-	(410.23)
Note 25		
Employee benefit expense		
Salaries, wages and bonus	39.57	45.41
	39.57	45.41
Note 26		
Other Expenses		
Accomodation charges	-	0.15
Accounting Software Renewal	0.55	0.04
Advertisement	8.63	0.83
Annual Listing fee	6.35	0.81
AGM & EGM Exp.	0.30	0.04
Bank charges	0.39	0.35
Bonus issue Exp.	0.70	2.31
Corporate Action Exp (NSDL)	0.36	0.20
Diwali Bonus	-	1.34
Donation	16.95	7.50
Events , Exhibition & Trade Shows Exp.	-	0.09
Electricity	1.56	1.25
Fessai Licenses Fee	0.17	0.22
Freight Charges	-	0.00
Import expenses	-	0.42
Insurance	0.27	0.15
Interest,Rates and taxes (net of reversals)	0.57	0.59
Internet Charges	0.14	0.05
IPO Expense	-	-
Late fee	0.24	0.41
Labour Welfare Expenses	0.42	-
Legal and Professional	4.05	2.97
Merchant Bank Charges	-	-
Miscellaneous expenses	0.23	2.20
Other Expense	-	-
Power & Fuel	1.07	0.64
Printing and stationary	2.07	0.72
Rent	10.76	8.73
ROC Expenses	0.19	0.17
Repairs and Maitenance	1.79	-
Sales Promotions	-	-
Share Transfer Charges	0.86	0.73
Sundry balance W/o		23.86
Telephone	0.28	0.21
Transportation expenses	0.48	3.23
Travelling and conveyance	-	-
Website Development Charges	0.05	1.32
Independent Director Data Bank Registration	0.38	-
	59.82	61.55

Note 27 Financial instruments – Fair values and risk management**(a) Financial Risk Management**

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

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

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

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

i. Credit risk

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

iii. Liquidity risk

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

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

(b) Financial assets and liabilities

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

March 31, 2022	Note No.	Carrying amount				Fair value			
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non-Current Financial assets									
Investments		-	-	-	-	-	-	-	-
Current Financial assets									
Trade receivables	7	-	-	1,422.74	1,422.74	-	-	-	-
Cash and cash equivalents	8	-	-	235.30	235.30	-	-	-	-
Loans	9	-	-	2,000.28	2,000.28	-	-	-	-
		-	-	3,658.33	3,658.33	-	-	-	-
Current Financial liabilities									
Borrowings	15	-	-	-	-	-	-	-	-
Trade payables	16	-	-	206.27	206.27	-	-	-	-
Other current financial liabilities	17	-	-	4.17	4.17	-	-	-	-
		-	-	210.44	210.44	-	-	-	-

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

March 31, 2021	Note No.	Carrying amount				Fair value			
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non-Current Financial assets									
Investments		-	-	-	-	-	-	-	-
Current Financial assets									
Trade receivables	7			1,422.74	1,422.74				
Cash and cash equivalents	8	-	-	92.85	92.85	-	-	-	-
Loans	9	-	-	2,180.61	2,180.61	-	-	-	-
		-	-	3,696.20	3,696.20	-	-	-	-
Current Financial liabilities									
Other non-current financial liabilities	15	-	-	3.76	3.76	-	-	-	-
Trade payables	16	-	-	1,166.36	1,166.36	-	-	-	-
Other current financial liabilities	17	-	-	83.38	83.38	-	-	-	-
		-	-	1,253.50	1,253.50	-	-	-	-

Note 28 Capital Management

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

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

(Amount in Lakhs)

Particular	As at March 31, 2022	As at March 31, 2021
Non- Current borrowing	-	683.82
Current borrowings	-	3.76
Current maturity of long term debt	-	-
Gross debt	-	687.58
Less : Cash and cash equivalents	235.30	92.85
Less : Other bank balances	-	-
Adjusted net debt	(235.30)	594.73
Total Equity	4,319.30	3,651.23
Adjusted Net debt to Equity ratio	N.A.	0.16

WHITE ORGANIC RETAIL LIMITED

Notes to Financial Statements for the year ended March 31, 2022

Note 29 Earnings per share (EPS)

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

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

(Amount in Lakhs)

Particulars	31-Mar-22	31-Mar-21
i. Profit attributable to equity holders (Rs in lakhs)		
Profit attributable to equity holders of the parent for basic and diluted EPS	668.07	24.39
	668.07	24.39
ii. Weighted average number of ordinary shares		
Issued ordinary shares	109.08	109.08
Add/(Less): Effect of shares issued/ (bought back)	-	-
Add/(Less): Effect of bonus share issued	-	-
Weighted average number of shares at March 31 for basic and diluted EPS	109.08	109.08
iii. Basic and diluted earnings per share (Rs)	6.12	0.22

WHITE ORGANIC RETAIL LIMITED

Notes to Financial Statements for the year ended March 31, 2022

Note 30. Related Party Information

A. Names of the Related parties

List of Related Parties

A.1 Parent and Subsidiary Companies

Name of Company	Country of Incorporation	% of ownership	
		31st March, 2022	31st March, 2021
Ultimate Holding Company			
Suumaya Industries Limited	India	55%	N.A.

A. 2 Key management personnel and their relatives

Name of Person	Type of Relation
Mr. Darshak Rupani*	Executive, Managing Director
Ms. Ishita Gala**	Executive, Managing Director
Mr. Prashantt Rupani***	Non Executive Director
Ms. Karishma Kaku****	Non Executive Director
Mrs. Meghal Rupani	Wife of Director
Mrs. Jigna Vishal Thakkar	Independent Women Director
Mr. Pritesh Doshi	Independent Director
Mrs. Sapna Rupani	Mother of Director
Meghal Mehta	Company Secretary

* ceased to act as Executive Director, Managing Director w.e.f. 14th April, 2022

** appointed to act as Executive Director, Managing Director w.e.f. 15th April 2022

*** ceased to act as Non Executive Director w.e.f. 7th February, 2022

****appointed to act as Non-Executive Director w.e.f. 14th April, 2022

A.3 Other Related Party (Enterprise Owned or Significantly influenced by Key Management Personnel)

Name of Company	Type of Relation
White Organic Agro Limited	Director in company
Future Farms LLP	Partner in LLP

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

Nature of Transaction	Companies Exercising Significant Influence		Key Management Personnel		Total	
	2022	2021	2022	2021	2022	2021
Loan Repayment	-	-	-	0.60	-	459.80
Loan Repayment received	-	-	-	-	0.01	-
Purchase	-	-	-	-	-	-
Loan taken	-	-	-	-	-	440.53
Loan given	-	-	-	-	0.48	-
Advance Received	-	-	-	-	-	-
Conversion of loan to share capital	-	-	-	-	-	-
Reimbursements of expenses	-	-	-	0.17	-	0.17

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

Particular	Relationship	(Amount in Lakhs)	
		As At 31st March, 2022	As At 31st March, 2021
Payables:			
Darshak M Rupani	KMP	-	3.76
Future Farms LLP	Group company	-	-
White Organic Agro Limited	Group company	-	663.82

Note 31 : Expenditure in foreign currency

Particulars	31st March, 2022	31st March, 2021
Foreign Exchange outflow	-	-
Foreign Exchange inflow	-	-

Note 32

The Gorup Company's significant leasing arrangements are in respect of premises used for business, are accounted as a short term lease. The aggregate lease rentals payable are charged as rent in the statement of profit and loss . These lease arrangements are cancellable in nature and can be terminated by giving notice for a period, which vary from one months to three months.

Note 33

The spread of COVID-19 pandemic impacted operations for the first quarter of the financials of the Group Company during the year ended 31st March, 2022 due to lockdown and restrictions. The operations have shown recovery in the subsequent quarters. The Group Company has assessed the impact of pandemic on its financials based on the internal and external information available upto the date of approval of these Financials. The Group Company will continue to closely monitor any material changes to future economic conditions due to this pandemic situation.

Note 34 Other Disclosures

a) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or;
- (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries.

b) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or;
- (ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post- employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

Note 35

Previous year's figures have been regrouped / rearranged wherever necessary, so as to make them comparable with those of the current year to be furnished u/s 22 of the Micro Small and Medium Enterprise. This has been relied upon by the auditors.

Note 35: Disclosure of Ratio

No	Ratio	Numerator	Denominator	Current period	Previous period	Variance in %
a)	Current Ratio ***	Current Assets	Current Liabilities	7.56	3.19	137%
b)	Debt-Equity Ratio *	Total Debt	Shareholder's Equity	-	0.63	-100%
c)	Debt Service Coverage Ratio	Earnings Available for Debt Services	Interest + Installments	-	-	-
d)	Return on Equity Ratio **	Net Profit after tax	Average Shareholder's Equity	0.61	0.02	2639%
e)	Inventory turnover ratio	Net Sales	Average Inventory	-	-	-
f)	Trade Receivables turnover ratio ***	Net Credit Sales	Average Trade Receivables	5.23	3.54	48%
g)	Trade Payables turnover ratio ***	Net Credit Purchases	Average Trade Payables	32.46	4.84	570%
h)	Net capital turnover ratio **	Net Sales	Average working capital	1.13	0.86	31%
i)	Net profit ratio **	Net Profit	Net Sales	8.98%	0.40%	2138%
j)	Return on Capital employed **	EBIT	Capital Employed	0.84	0.03	2728%
k)	Return on investment	Income generated from investments	Average of investments	-	-	-

* During the year, the company had repaid the long-term borrowings as a result of which there is significant variance in the ratio.

** Led by increase in sales and corresponding increase in profit

*** During the year, there is significant increase trade receivables and trade payables as a result of increase in sales

As per our report Of Even Date

For Gupta Raj & Co.

Chartered Accountants

Firm Reg No : 001687N

For board & Directors of

WHITE ORGANIC RETAIL LIMITED.

Sd/-

CA Nikul Jalan

Partner

Mem. No. 112353

Sd/-

Ishita Gala

Managing Director

(DIN: 07165038)

Sd/-

Karishma Kaku

Director

(DIN: 07214961)

Sd/-

Meghal Mehta

Company Secretary

Place : Mumbai

Date : 27.05.2022

NOTES



WHITE ORGANIC RETAIL LIMITED

Registered Office: Wing A, B & F, Unit No. 2001-2002, 20th Floor, Lotus Corporate Park, Goregaon East, Mumbai
400063.

Email: worl.cs@suumaya.com
Website: <http://whiteorganics.co.in>